bpifrance
SERVIR L'AVENIR

2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE 2025 ANNUAL FINANCIAL REPORT

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 27 March 2026 with the AMF, in its capacity as the competent authority under (EU) Regulation No. 2017/1129, without prior approval, pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of offering financial securities to the public or admitting them to trading on a regulated market if it is supplemented by a securities note and, where appropriate, a summary and all the amendments made to the Universal Registration Document. The documentation as a whole is then approved by the AMF pursuant to (EU) Regulation No. 2017/1129.

MESSAGE FROM THE CEO



Nicolas Dufourcq
CEO of Bpifrance

In 2025, French entrepreneurs have, once again, shown remarkable courage. Their energy, versatility and determination have enabled, in an uncertain global context, the sustainable transformation of our economy to continue: the pursuit of entrepreneurial dynamism, resilient exports, acceleration of the energy and ecological transition (EET), development of technological market participants that are key to our sovereignty and an increase in the number of plants opened in France.

Bpifrance has supported this vitality with a record year: €72bn injected into the economy, in financing, investment and export, up significantly on last year's €60bn. This exceptional mobilisation has focussed on our strategic priorities – industry, climate, French Tech, business creation, supporting a number of critical sectors, etc. – which are today driving the sustainable competitiveness of our economy. In relation to these priorities, in 2025, nearly €8bn was mobilised to respond to the growth and transformation challenges of more than 12,000 industrial businesses, while €6.3bn was channelled to supporting the EET of 3,000 businesses.

In total, nearly €21bn in financing was rolled out to businesses, in both short-term financing, and medium- and long-term loans. With nearly €2bn dedicated to renewable energies (REs), Bpifrance has reasserted its role as the leader in RE financing in France. The launch of structured corporate loans, eagerly awaited by industrialists, has also got off to a promising start.

The Guarantee business has seen considerable growth, with €10bn in loans and investments guaranteed (+9.5%) for in excess of 71,000 businesses.

In terms of innovation financing, €3.4bn has been rolled out to 5,000 businesses (despite the reduction in thematic financing under France 2030) through the maintenance of general innovation contributions and the strong growth of innovation loans.

As regards the equity investment business, 2025 was a record year for direct investment in development capital: €2.5bn has been invested, confirming our role of contra-cyclical investor. Disposals, amounting to nearly €3.2bn, testify to the active and profitable management of the portfolio that forms the basis of Bpifrance's value creation. The Fund of Funds business has also reached an historic level with 76 investments totalling €1.8bn in subscriptions. Furthermore, the kick-off of the Bpifrance Défense Fund was particularly successful with nearly €50bn collected from French private individuals, marking a new stage in the democratisation of venture capital. In turn, our direct investments in risk capital have stabilised against a backdrop of a contracting fundraising market. Bpifrance's business was stable with €559m invested in 155 businesses, demonstrating the resilience of its work.

With €33bn mobilised at the service of exporters, Bpifrance has established itself as the public driver of export by combining enhanced insurance policies, dedicated financing and new support mechanisms. Of this sum, credit insurance posted a record of €29m, driven by emblematic projects, such as the support for the British nuclear power plant Sizewell C.

The top consultancy firm for SMEs, Bpifrance Conseil has continued to roll out its product range against the backdrop of the overhaul of its financing model with 6,900 consultancy missions, more than 35,000 learners trained over the Bpifrance University online platform and in excess of 800 new businesses accelerated, primarily from the industrial sector.

Finally, business creation remains a major focus of our work: 163,000 project owners were supported and more than 20,400 interest-free loans disbursed. The Entrepreneuriat Quartiers 2030 programme reached over 40,000 people, showing that no area has fallen by the wayside in terms of entrepreneurship.

Bpifrance's 2025 results are the product of our discipline, our proximity to entrepreneurs and the full commitment of our staff. In 2026, we will continue to step-up our work at the service of the innovators, producers, exporters and inventors of the France of tomorrow.



PRESENTATION OF BPIFRANCE

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In this Universal Registration Document, the terms "Bpifrance", "Issuer" and "the company" refer to Bpifrance, a public limited company with capital of €5,440,000,000, whose registered office is located at 27-31, avenue du Général Leclerc in Maisons-Alfort (94710 Cedex), registered in the Trade and Companies Register under the number 320 252 489 RCS Créteil.

1.1. HISTORY AND DEVELOPMENT OF BPIFRANCE

The development of the Bpifrance Group over the past 20 years is described below.

2005-2010

OSEO was born in 2005 from the merger of **ANVAR** (the National Agency for Research Valorisation), the **BDPME** (the Development Bank for SMEs) and its subsidiary, **SOFARIS** (the French SME Finance Guarantee Company). Through these three companies, renamed **OSEO Innovation, OSEO Financement** and **OSEO Garantie**, the OSEO Group was entrusted with the mission of financing and supporting SMEs through three business lines: support for innovation, financing investments and the operating cycle in partnership with banks, and guaranteeing bank financing and equity investment. In order to improve OSEO's responsiveness and efficiency, the project to merge OSEO Innovation, OSEO Financement and OSEO **Garantie** was launched in 2008. This was made possible by Law No. 2010-1249 on banking and financial regulation of 22 October 2010 and took the form of a merger by acquisition by OSEO Financement (which became **OSEO SA**) of OSEO Garantie, OSEO Innovation and OSEO Bretagne.

2012-2013

On **6 June 2012**, the Minister for the Economy announced the **creation of the Public Investment Bank.** A public group at the service of business financing and development, acting in support of the public policies implemented by the State and the Regions, the Public Investment Bank was created by law No. 2012-1559 of 31 December 2012, amending ordinance No. 2005-722 of 29 June 2005. Since 12 July 2013, it has held, initially through an umbrella organisation called BPI-GROUPE
(later Bpifrance SA), nearly 90% of the capital of OSEO (called Bpifrance Financement since 12 July 2013), 100% of the capital of the Fonds Stratégique d'Investissement (today Bpifrance Participations) and, indirectly, 100% of the capital of CDC Enterprises (today Bpifrance Investissement). EPIC BPI-Groupe (today EPIC Bpifrance) and the Caisse des Dépôts control Bpifrance SA jointly.

2017

Since 1 January 2017, Bpifrance SA has been managing public guarantees in the name, on behalf and under the control of the State through its 100% subsidiary Bpifrance Assurance Export.

2018

In December 2018, Bpifrance SA acquired from Caisse des Dépôts the shares comprising the capital of CDC International Capital, a company with the mission of developing long-term partnerships with foreign sovereign funds with the aim of carrying out joint investment operations in France and internationally.

2019

From 1 January 2019, Bpifrance SA became the key public actor for business creation support. Prior to this date, this offering was provided through the Caisse des Dépôts and Agence France Entrepreneur (AFE).

2020

On **18 December 2020**, by decision of the Extraordinary General Meetings of **Bpifrance SA and Bpifrance Financement, Bpifrance SA was acquired by Bpifrance Financement**. On the same day, the Bpifrance Financement Extraordinary General Meeting also changed the company's name (henceforth, Bpifrance). **EPIC Bpifrance and the Caisse des Dépôts each hold 49.18% of Bpifrance's capital.**

1.2. KEY FIGURES

Activity

Investment Activity

In millions of euros	2023	2024	2024 Change	2025	2025 Change
Assets under management	**51,924**	**57,223**	**5,299**	**59,689**	**2,466**
Fund of Funds	17,592	21,472	3,881	21,727	255
Innovation	6,929	8,206	1,277	9,566	1,360
Lac 1	3,898	3,898	0	3,898	0
Development Capital (excluding Lac 1)	23,506	23,647	141	24,498	851

Financing activities

In millions of euros	2023	2024	2024 Change	2025	2025 Change
Mid-long-term financing – Co-financing of investment[1]	10,247	10,344	97	10,920	576
Short-term financing - Mobilisation of credit-claims (advances)	9,241	9,847	606	10,676	830
Amount of guaranteed risks (excluding internal funds)	4,335	4,466	131	4,831	364
Amount of guaranteed risks Bpifrance Regions	350	282	-68	265	-17
Contribution to innovation	8,914	4,752	-4,162	2,823	-1,929

[1] Including PSG Innovation, Export Credit and Digital Credit.

Performance

Performance Indicators - Bpifrance

In millions of euros	2023	2024	2024 Change	2025	2025 Change
Net banking income	2,014	2,096	82	1,795	-301
of which Bpifrance Participations	1,034	1,084	51	801	-283
Operating expenditure	-1,053	-1,171	-118	-1,222	-51
Cost of risk	-56	-159	-103	-162	-3
Operating income	904	766	-138	411	-355
Contribution from equity-consolidated companies	315	183	-132	99	-84
Net income	1,114	896	-218	501	-395
	2023	**2024**	**2024 Change**	**2025**	**2025 Change**
Change in value *(€m)*[1]	4,305	-4,369	-8,674	1,307	5,676
Annual rate of change	14.3%	-12.9%	-27.2%	4.5%	+17.4%
Average annual rate of change since inception	7.1%	5.2%	-1.9%	5.2%	-1.1%
Return on Equity[2]	3.7%	3.1%	-0.6%	1.7%	-1.4%
Personnel[3]	3,859	4,140	281	4,224	84

1 The change in value corresponds to the annual change in revalued net assets, adjusted for dividends and capital injections. The change in unrealised capital gains/losses corresponds to the change in the value of securities at fair value through equity and the changes in the market value of equity-consolidated companies.
2 Net profit/IFRS equity.
3 Active staff on permanent contracts (excluding suspended contracts).

Status of Solvency and Liquidity

	31/12/2023	31/12/2024	31/12/2025
CET1 Ratio	29.52%	27.36%	26.57%
Leverage ratio	21.15%	19.55%	20.08%
LCR liquidity ratio	368%	280%	372%

• Risks weighted by Type

In millions of euros	31/12/2025
Total Risk	**91,445**
Credit risk	87,633
Operational risk	3,097
Exchange risk	712
Other risks	3

• Liquidity reserve

In billions of euros	31/12/2025
Total Liquidity	**21.67**
Current liquidity buffer	10.26
Contingency Plan Reserve	7.25
Current liquidity	4.16

Definition of liquidity reserves:

- **Current liquidity**: *assets that can be mobilised in one day, comprising cash, money market funds, and a portfolio of sovereign bonds.*
- **Current liquidity reserve**: *highly liquid financial and commercial assets that can be mobilised in less than a week.*
- **Contingency plan reserve**: *financial assets that can be mobilised in the event of a proven stress situation.*

1.3. PRESENTATION OF TASKS AND BUSINESS LINES

A public group dedicated to financing and business development, Bpifrance acts in support of policies led by the State and the Regions. The ordinance of 29 June 2005, amended by Law No. 2012-1559 of 31 December 2012 provides the task of promoting innovation, start-ups, development, internationalisation, transfer and buy-out of companies, by contributing to their financing through loans and equity.

Bpifrance is a credit institution and a holding company that acts through its subsidiaries Bpifrance Régions (which operates, together with the credit institution, the Financing division), Bpifrance Participations, Bpifrance Investissement (an investment management company authorised and regulated by the AMF) and Bpifrance Assurance Export.

As a credit institution, Bpifrance is subject to banking regulations (order of 3 November 2014 on the internal control of companies in the banking sector, payment services and investment services subject to the supervision of the French Prudential Supervision and Resolution Authority) which imposes numerous obligations on it, such as operating under market conditions, without abusive support or ruinous credit, and having a risk prevention system (financial, reputational and operational), separation of roles, monitoring measurement and risk management systems. Bpifrance and its subsidiary Bpifrance Régions are under the control of the French Prudential Supervision and Resolution Authority and subject to the direct prudential supervision of the European Central Bank[4].

Bpifrance is a neutral investment player whose mission is to attract all financing partners, foremost among which being banks, as well as innovation development networks, for the benefit of companies by co-financing projects with private banks.

In compliance with private actors and the rules of competition law, Bpifrance provides financing to companies in their most risky phases, such as business creation or transfer, innovation, and international operations, but also as part of capacity investments. To do this, it relies on the endowments of public actors at different levels: the State, local authorities (especially the Regions) and the European Union.

Its public interest mission requires Bpifrance to work as closely as possible with the regions, in favour of VSBs, SMEs, and mid-caps, regardless of their legal status (including SSE companies[5] and local state-owned enterprises[6] engaged in a commercial activity), in all business sectors, except for financial services.

Its public status also implies particular openness to companies in each Region, a search for solutions with all partners, more patience, and appropriate remuneration.

Bpifrance is subject to State aid regulations (guarantee funds, research, development and innovation, subsidised loans) which prohibit in particular the financing of companies in proven difficulty or those who are not up-to-date with their social and tax contributions.

The following are the business lines of Bpifrance and its subsidiaries:

1.3.1. Financing

Bpifrance has a role as an investment bank: in partnership with banking and financial institutions as well as Regional Councils, Bpifrance intervenes in support of investments:

- Tangible and intangible investments through medium- or long-term loans and leasing, real estate, equipment or financial leasing operations;
- For intangible assets, as well as to finance working capital requirements, in the form of Unsecured Loans (Growth, Ecological Transition, Industry, Tourism, International, Transmission, Innovation), long and patient, without guarantees or security taken on the company or its directors, through the mobilisation of public grants.
- Since 2025, it has also been providing structured loans to finance capital expenditure or intangible projects.

Specific financing has also been developed in partnership with the Regions, ADEME and the EIB Group to stimulate investment in certain strategic issues or sectors: industry, tourism, climate, French Touch, micro-enterprises, etc.

In the short-term, Bpifrance contributes to the financing of the operating cycle and finances the cash flow needs of small and medium-sized companies that are clients of public and private contractors, through invoice factoring. For financed contracts, it also issues signature commitments: sureties and first demand guarantees.

4 List published by the European Central Bank, pursuant to Article 49 (1) of Regulation (EU) No. 468/2014 of the Central European Bank (ECB/2014/17).
5 Businesses with a specific status (cooperatives, SCOPs, mutual companies, associations) or high social impact.
6 SEMs, SPLs, SPLAs.

1.3.2. Guarantee

Directly correlated to the financing granted by its partners, Bpifrance's Garantie is a crucial tool for encouraging banks to finance SMEs in the riskiest phases of their growth, especially in the creation, innovation or transmission phases. Bpifrance provides guarantees for bank financing (including leasing and financial leases) and support from equity investors aimed at micro-enterprises and SMEs:

- With regard to creation;
- With regard to innovation;
- With regard to development;
- With regard to the ecological and environmental transition;
- With regard to transfers;
- With regard to strengthening the cash flow;
- With regard to international actions such as the risk of failure of French subsidiaries abroad (GPI).

Traditionally, the proportion guaranteed is between 50 and 60%. However, the guarantee may be as high as 80% as part of a joint intervention with guarantee funds set up by the Regions under Bpifrance Régions.

The guarantee is the preferred form of assistance, especially with smaller companies, because it is implemented in partnership with private banks, which are entitled to immediately decide on its granting up to €200,000 or by calling on Bpifrance for higher amounts.

Finally, Bpifrance manages several mechanisms on behalf of the State in addition to the State-guaranteed loan (PGE), which ceased to be distributed in December 2023.

- The Student State-Guaranteed Loan (PEGE) on behalf of the Ministry for Higher Education, Research and Space (MESRE) with over 10,000 loans granted in 2025.
- The Guarantee for Restructuring the Debt and Strengthening the Cash Flow of Agricultural Holdings (RDRTEA), launched in March 2025 on behalf of the Ministry for Agriculture, the Agrifood Industry and Food Sovereignty (MAASA), which has helped more than 1,600 businesses.

1.3.3. Innovation

The financing mission of Bpifrance's Innovation is to meet the financing needs of innovative individual or collaborative projects, from the idea stage to the market, in cases of the failure of conventional financing or the lack of experience of a commercial bank.

Bpifrance provides a financing solution for this which is adapted to the company according to its distance from the market (grant, recoverable advance, R&D, innovation loan or zero-interest loan, subsidised loan without guarantee, etc.) in close partnership with the players in Innovation financing and in particular with the Regions.

The innovation financing of companies falls into two main categories:

- Individual grants (in the form of subsidies, repayable advances, R&D or zero-interest innovation loans) and unsecured loans (Seed Loans, Innovation Seed Loans, Innovation Loans, New Industry Loans), from the State Budget (mainly France 2030), the Regions, Europe, and Partners, and managed by the Bpifrance Network in all the Regions;
- Individual grants or grants for collaborative projects from the State Budget (mainly France 2030 and France Relance), provided as part of competitions (i-Lab and i-Nov) or calls for projects (for the structural part of France 2030: i-Demo, AAP 1ère Usine; for the directed portion of France 2030: the sectoral AAPs for France 2030's acceleration strategies and strategic objectives), in the form of grants and recoverable advances, managed by Bpifrance's Expertise Department.

Bpifrance has also developed a Consultancy offer for all phases of business growth (mainly start-ups and SMEs), including advice, training, contacts, international immersion missions and assistance in setting up international collaborative projects.

1.3.4. Investment

1.3.4.1 • Tasks of the Investment Division Business Line

I. Tasks of the Investment Division Business Line

As part of the creation of Bpifrance, the investment doctrine was specified during the first half of 2013 and then adopted on 25 June 2013 by the Board of Directors of Bpifrance. This doctrine, which applies to all the Investment division's business lines carried out by Bpifrance (and therefore to Bpifrance Investissement), is summarized as follows:

Through its equity interventions, Bpifrance finances the development and growth of VSBs and SMEs, and aims at the emergence, consolidation and multiplication of mid-caps, essential links to the competitiveness of the French economy and the development of exports.

Bpifrance's investments, in funds as well as in companies, are carried out selectively, in accordance with good professional practices, depending on the value creation potential (for the investor and for the national economy) of the companies or funds financed. However, Bpifrance is not an investor like any other. Its character as an informed investor operating under market conditions in the service of collective interest leads him to complete the investment offer of market segments characterised by a lack of private funds. As a result, Bpifrance devotes a significant part of its equity investments, from its own resources and those of third-party investors managed by Bpifrance, to the seed investment, venture capital, development capital and transfer capital segments, or to funds geared towards profitable companies in the social and solidarity economy but which, due in particular to their status, naturally attract few traditional investors. Bpifrance is also working to develop a mezzanine fund offer on the market as a complement or substitute for equity investments for companies whose shareholders would not like to open the capital to third-party investors.

In this context, all the operations in which Bpifrance is required to intervene are guided by the following guiding principles:

- Bpifrance operates with a view to creating, via minority shareholdings, a ripple effect of public investment to private investment. Whether it invests its own resources or those of other subscribers – public or private – under its management, Bpifrance systematically seeks private co-investors to whom it leaves the majority share, in order to stimulate the investment market;
- Bpifrance is an informed investor operating under market conditions. When it co-invests, Bpifrance operates according to the same financial and legal provisions as the co-investors (pari passu). Whenever possible, it sits on the boards of directors of the companies in which it has invested and on the advisory and strategic committees of partner funds;
- Bpifrance is a patient investor. It adapts its investment horizon, in particular to the technological context of the company and can accept that the profitability of its investments materialises over a longer period of time than most private investors. This is particularly the case in high-risk market segments (seed funding, venture capital, high R&D intensity). It provides long-term support to the companies in which it invests, which does not exclude a rotation of the asset portfolio in synergy with private co-investors, in order to ensure good risk management, freeing up room for manoeuvre to finance new investments and value its portfolio
- Bpifrance serves the collective interest. In addition to the necessary assessment of the financial performance of companies (profitability, sustainability, liquidity), its investment decisions are made with regard to the impact of projects on the competitiveness of the French economy assessed against a multi-criteria analysis grid, integrating non-financial criteria such as the potential for export and international development, the contribution to innovation, ESG practices (environmental, social and corporate governance), the effects on employment and the development of the territory, the role in the sector, the development of family businesses, etc.;
- In order to ensure that its investments effectively contribute to the growth and development of companies, Bpifrance favours the contribution of new money to the companies in which it invests, alongside other investors. However, Bpifrance plans to take over Private equity or to proceed with the delisting of a target by buying back shares, in particular in the following three cases:
  - The generational transfer/buy-out of an SME;
  - The exit of some of the historical investors in companies with high growth potential, in particular innovative ones;
  - The purchase of shareholdings to maintain a significant presence of French investors in the capital, in companies considered sensitive or strategic.

Bpifrance does not invest in the capital of certain categories of companies:

- Companies dedicated to financing infrastructure construction projects. However, Bpifrance can invest in companies involved in the construction or operation of infrastructure;
- Companies whose main activity is property development or real estate;
- Banks and insurance companies;
- Opinion media and polling institutes, to prevent any conflict of interest and preserve its neutrality;
- Semi-public companies (SEM; sociétés d'économie mixte) which may also be the subject of investment by the Caisse des Dépôts.

Any investment decision likely to lead to competition with the other entities of the Caisse des Dépôts group will be subject to specific coordination.

Bpifrance may exceptionally operate in the turnaround capital segment, which aims to turn around companies in difficulty, particularly SMEs and smaller mid-sized companies, by taking special precautions. Indeed, this type of investment by nature contravenes Bpifrance's guiding principles for three reasons:

- It generally assumes a majority investment in order to have all the levers for action;
- Public investments in companies in difficulty are subject to a presumption of French State aid and must therefore be notified to the competition authorities, leading to longer delays, or even a risk of non-completion of the investment operation;
- The restructuring of companies in difficulty would subject Bpifrance, a public investor, to significant reputational risks.

Taking these factors into account, Bpifrance will favour turnaround capital investments by investing in minority interests, alongside private investors, in funds managed by specialised independent teams.

In its application, this doctrine also takes into account the logic of a socially responsible investor and promotes it with its partner funds and funded companies within a clear ethical framework.

Fintech Exception

Although investments in the capital of banks and insurance companies are not generally authorised, Bpifrance Investissement may however invest in Fintechs with banking or insurance approvals. Any company that meets all of the following conditions is designated as a Fintech:

- Fast-growing start-ups or SME;
- Having or in the process of developing an innovative technology or business model, enabling it to differentiate itself from traditional players whose business model is largely based on the intensive use of their balance sheet;
- Offering financial products or services, and/or products or services for the financial sector.

Investments in these Fintechs pursue the objective of acquiring stakes in companies with technological or strategic interests for Bpifrance's business lines, in a Corporate Venture approach, and / or to contribute to the emergence of European champions. Investments in minority interests must systematically be carried out alongside a regulated or financial actor, as Bpifrance Investissement must not be or become the first shareholder among the category encompassing both regulated and financial investors, nor a reference shareholder in such companies.

Any investment decision likely to lead to competition with the other entities of the Caisse des Dépôts group will be subject to specific coordination.

II. The business lines of the Investment Division

Bpifrance's investment activities are structured around three business lines:

- **The Development Capital Department** invests directly in equity, quasi-equity and debt in order to support SMEs, mid-caps and large French companies in their development and growth projects. Located throughout the country, the 175 professional investors of this division perform the role of active minority investors seeking sustainable and responsible performance for their holdings over the long term.

This department includes the activities of:

- **Large Cap and Sovereign Wealth Fund Partnerships**, in order to support the development of mid-cap and large French companies and to partner with long-term investors and sovereign wealth funds (€16.3bn under management);
- **Mid Cap**, in order to accelerate the growth of independent SMEs and mid-caps with high potential (€3.3bn under management);
- **Small Cap,** in order to grow SMEs and mid-caps in our regions (€2.4bn under management);
- **Specialised Funds (Tourism, Environmental Impact Funds, Automotive, Defense, Sea, Lac I)**, in order to address specific identified needs through management on behalf of third parties (€6.4bn under management).

In total, the Development Capital portfolio consists of more than 700 investments with assets under management of €28.4bn[7].

- **The Fund of Funds business line** primarily invests in and monitors partner funds subscribed via funds of funds managed on its own account, as part of the SME Innovation (FPCR 2000, FCIR, FFT3 and FPMEI), and France Investissement (FFI-A, FFI-B, FFI II, FFFI III, FFI IV, FFI V, FFI VI and FFI VII) programmes.

The Fund of Funds business line also manages funds on behalf of third parties:

- Investing in the Future programme, Plan France 2030:
  - National Seed Fund (FNA), National Seed Fund No. 2 (FNA 2) and National Seed Fund No.3 (FNA 3);
  - Fund of Funds MultiCap Growth (FFMC2), MultiCap Growth fund No. 3 (MC3) and MultiCap Growth fund No.4 (MC4);
  - Fund of Funds Retournement (FFR);
  - Fund of Funds Quartiers Prioritaires (FFQP) and Fund of Funds Entrepreneuriat Quartiers 2030 (EQ30);
  - Fund of Funds Edtech (FFE);
  - French Tech Acceleration Fund and French Tech Acceleration 2 Fund, co-managed with the Innovation Department;
  - Biotech Santé Acceleration (FABS), co-managed with the Innovation Department;
  - National Industrial Venture Fund (FNVI);

7 *Excluding €1bn debt from the Lac 1 fund*

  - ICC/ Tech & Touch Fund, co-managed with the Innovation Department;
  - Agrifood Industries Fund (I2A);
- Caisse des Dépôts Group:
  - FFI 3+;
  - Mandat Paris Green Fund;
  - Digital 1 Fund of Funds and Digital 2 Fund of Funds.
- Growth Fund of Funds and Growth Fund of Funds II, underwritten by the CDC and insurers;
- Fonds France Relance Etats-Régions (FFRER) as part of the France Relance programme;
- France PME Régions underwritten by Allianz;
- Avenir Automobile 2 Fund, co-managed with the Development Capital Department;
- FKF S.L.P subscribed by Kuwait Investment Authority;
- Bpifrance Spark Fund subscribed by JP Morgan, FDJ, LVMH, Bnp Paribas and Ardian;
- Secondary funds and mirrors of funds aimed at private individuals:
  - Bpifrance Hexagone 1;
  - Bpifrance Hexagone 2;
  - Bpifrance Hexagone 3;
- Funds of funds aimed at private individuals:
  - Bpifrance Entreprises 1;
  - Bpifrance Entreprises 2;
  - Bpifrance Entreprises Avenir 1;
  - Bpifrance Entreprises 3 (launched in September 2024).
  - Bpifrance Défense S.L.P (launched in October 2025).

Since 2020, the Funds of Funds business line has been managing an activity aimed at private individuals. Five fund generations have already been marketed: Bpifrance Entreprises 1, Bpifrance Entreprises 2, Bpifrance Entreprises Avenir 1, Bpifrance Entreprises 3 and Bpifrance Défense (launched in October 2025). The Bpifrance Entreprises fund range is available in all the major French retail investment envelopes (Ordinary Securities Account, PEA SME, PEA, Life insurance and Retirement Savings) through a universal and public distribution channel which includes a direct, online channel developed by Bpifrance that is open to all private individuals, who can thus make an investment simply and securely, and from a minimum investment of €500 since 2024. 2025 saw the close of the subscription period for the Bpifrance Entreprises 3 Fund with final fundraising of nearly €120m (i.e. the target size), and the expansion of the range of investment solutions aimed at private individuals with the launch of the Bpifrance Défense Fund. This 5th vintage retail fund is the 1st fund (i) with a thematic-focus aimed at unlisted businesses in the defence sector, (ii) that has an ELTIF II label and (iii) and that has been set up as a "semi-open" fund with a lifespan of 20 years. Finally, the Retail team embodies, through the organisation of events or by taking part in financial centre conferences, Bpifrance's strategic goal of facilitating private individuals' access to private equity.

- **The Innovation Capital business line** invests directly in French start-ups and scale-ups positioned in sectors of the future, in particular biotechnology, environmental technologies, digital, the creative sector or industry. Investment teams are structured by investment divisions dedicated to sectors or stages of intervention and act on behalf of funds held in equity by Bpifrance Participations, or held by third parties (including some funds from the Investing in the Future Programme).

The business line is structured around investment divisions distinguished by sectors or stage of intervention:

- The ***Large Venture*** division which invests via Bpifrance Participations and the Bpifrance Innovation I – Large Venture 2 fund in all areas of Innovation (mainly companies undergoing strong acceleration in the Digital and Life Sciences fields) and from €10m of unitary investment;
- The ***Digital Venture*** division, which invests via the Ambition Numérique funds, Ambition Seed Angels, the Bpifrance Innovation I - Digital Venture Seed & Digital Venture A/B and the Bpifrance Digital Venture 3 fund in digital start-ups, at seed stages and series A and B;
- The ***Life Sciences*** division, which operates in the Biotech and Medtech sectors via the InnoBio 1, 2 and 3 funds, Biothérapies Innovantes et Maladies Rares, FABS, Bpifrance Innovation I – Medtechand and Bpifrance Innovation 2 funds;
- The ***Autonomous Patient*** division, which operates in the digital health sector through the Autonomous Patient Fund, and Prevention Numérique;
- The ***Green Venture*** division, which operates via the Ecotechnologies 1 and 2, Ville De Demain and Bpifrance Innovation I - Impact funds;
- The ***French Tech Acceleration*** division, which operates via the FTA and FTA2 funds in support of accelerators and acceleration investment funds;
- The ***Deeptech Venture*** division, which operates via the Deep Tech 2030, PSIM, Definvest, Defence Innovation Fund and French Tech Seed funds;
- The ***French Touch Capital*** division, which operates via the following funds: Fonds pour les Savoir-Faire d'Excellence (FSFE), Mode et Finance 2, Patrimoine and Création 2, Bpifrance Mezzanine I, Bpifrance Capital I and II, Tech&Touch, and French Touch Capital 1;
- The ***Investments in industrial projects*** division, which manages the SPI and SPI2 funds, in order to support deeptech start-ups with equity until industrialisation;
- The ***Industrial Seed Investment*** division, which operates through the Bpifrance Industrial Seed Fund and supports start-ups and SMEs in the industrialisation phase;
- The ***French Tech Sovereignty*** mandate launched by the Government and managed by Bpifrance, operates to support French tech businesses that are developing future technologies of a sovereign nature.

The Innovation Support teams are grouped within ***Bpifrance Le Hub*** and work mainly with start-ups in Bpifrance's portfolio.

Bpifrance's **Consultancy business line** is managed by an Executive Department, which provides a comprehensive range of services (advice, training, and networking). This department is structured into 8 divisions reporting directly to the Executive Director. It works with Le Hub and Bpifrance Excellence, which report to the Executive Director, as well as with the consulting team at the Development and Innovation Support Division for the development of Diag' Inno.

1. Development: Designs the Consultancy products, ensures the coherence of the current range, negotiates and contracts with partners (State, CDC, Regions, Europe, professional associations, Major Accounts, Investment Funds, etc.) and monitors the partnership over time, and prepares and oversees the consultancy strategic plan;
2. Marketing and Commercial Assistance: Promotes the Consultancy products, defines the marketing strategy and assists the network in its work to recruit Consultancy clients;
3. Accelerators: Manages the execution of the Accelerator programmes, and supports the Marketing and Commercial Assistance Department in disseminating information about programmes;
4. Consultancy and operational management: participates in the design and implementation of Expertise Consultancy, Diag' Action and Diag' Inno projects in coordination with the Development and Innovation Support Department, runs consultancy missions, recruits and manages the pool of external consultants and design offices, and ensures the operational reporting of the Consultancy business;
5. University: defines the content and formats of training courses for managers, both face-to-face and digital, ensures and certifies the quality of internal and external coaching staff in terms of technical skills and orientation;
6. Steering and Management: manages administrative follow-up with customers (contracts, invoices), collects and produces activity indicators for reporting, monitoring, and analysis purposes;
7. Expertise Division: works transversally with the Consultancy Departments on 4 strategic areas: Climate & the Circular Economy, Industry of the Future, Artificial Intelligence, and Industrial Start-ups and SMEs;
8. Finance: is responsible for the financial management and monitoring of the Consultancy business in coordination with the Finance Department, tracks the commitment and use of the budgets set in the agreements signed, and manages calls for funds from donor partners.

At the same time, the drive to decentralise Consultancy is continuing, with the deployment of Consultancy Managers in the regions, as well as the full appropriation of the Consultancy business line by the Bpifrance network, with Consultancy Regional Managers or Business Managers.

1.3.4.2 • Intervention by the various Investment division business lines

Bpifrance's investment business uses two distinct means of investment: direct investment and indirect investment (or in fund of funds).

- For direct investment, it is the Bpifrance Investissement teams who:
  - Instruct investment projects in the capital of the target businesses (carry out due diligence, negotiate entry valuations and the terms of shareholders' agreements: the terms of representation on the governing body, any exit clauses, etc.);
  - Execute the investment operations;
  - Subsequently monitor the holdings (participation in governing bodies, reinvestments, etc.) until their disposal.
- For indirect investment, the Bpifrance Investissement teams instruct projects and execute subscriptions that they subsequently monitor over their lifespan in funds managed by private management teams who, in turn, will invest directly in the businesses, rather than in the businesses directly.

A second key distinction in the investment business as it is exercised by Bpifrance Investissement, both directly and indirectly. In terms of investment in shareholders' equity, Bpifrance acts:

- either on its own behalf: thus exposing its own balance sheet;
- or on behalf of third parties: in the latter instance, Bpifrance is solely the manager of the resources entrusted to it by other actors.

The majority (approx. €43.1bn of the €59.7bn assets under management at the end of 2025) of Bpifrance's investments in shareholders' equity are made in the shareholders' equity of the group forming part of Bpifrance Participations. A minority (€16.5bn at the end of 2025), albeit of significant size and on the rise in recent years (€3.5bn at the end of 2015) of the investments in shareholders' equity are made using the resources that have been entrusted to Bpifrance by public or private investors (limited partners or LP). Thus, since 2010, the State, through the shareholders' equity programmes of the Investing in the Future Programme (PIA) (and later of France 2030) has historically been the largest donor for this activity. More recently, the share of private LPs (insurers, industrialists, sovereign wealth funds, the EIF) has been rising, in particular since the establishment of the Lac 1 Fund in 2020.

1.3.5. International

The international business line falls under two departments, the International and European Affairs Department and the Export Department.

Bpifrance's Export Department is structured around three business lines:

1.3.5.1 • Export Insurance

Since 1 January 2017, through Bpifrance Assurance Export, Bpifrance manages public export guarantees in the name, on behalf and under the control of the French State. Prior to that date, this activity was operated by Coface.

The guarantee is granted directly by the French State, thus demonstrating the support of the French State for exporters. These guarantees to exporters are intended to encourage, support and secure French exports financed in the medium and long term, as well as French investments abroad.

More precisely, Bpifrance Assurance Export's offering is made up of a range of solutions designed to support business development in foreign markets, facilitate the issuance of guarantees and the granting of pre-financing by banks, secure exports and investments abroad, make the financing offered to foreign clients competitive and protect against currency fluctuations.

Bpifrance Assurance Export manages public guarantees in strict compliance with the international rules of the World Trade Organisation, the European Union and the OECD.

Bpifrance Assurance Export is organized into four departments:

1. Key Accounts;
2. Export Insurance Solutions;
3. International, Strategy, Expertise, Environment;
4. Compensation, Recovery, Consolidation.

1.3.5.2 • Export Financing

In an increasingly competitive international environment, French companies must support their technical and commercial tenders with financing proposals in order to win markets that will be the relays of their future growth.

Since 2015, the Export Finance Department has been offering medium-long-term financing solutions to exporting companies domiciled in France for their foreign buyers, whether they are state, public, private or project companies.

Regardless of the sector of activity (transport, energy, water, defence, industrial equipment, etc.) and the continent of destination, Bpifrance's Export Finance Department offers export credits, with the cover of Bpifrance Assurance Export, in the form of:

- Purchase of supplier credit (from €1 to €50m);
- Bilateral buyer credit (from €5 to €50m) or equity (up to €100m).

These means of intervention allow exporters to mitigate counterparty risks while offering their buyers competitive and long-term financing solutions.

1.3.5.3 • Export Development

The Export Development Department is a business development department that is tasked with actively contributing to the growth of French businesses' commercial activities internationally by identifying and classifying investment projects for the around thirty priority countries covered by the department's staff who work in France and abroad. Its international staff are spread over seven delegations, based in Mexico, Casablanca, Dakar, Abidjan, Nairobi, Dubai and Singapore.

This unique international presence within the French diplomatic corps provides the department with astute knowledge of the institutional operators, economic fabrics and banking practices of the countries where it is represented. It is involved in promoting the Bpifrance Group to economic fabrics and local politicians at the service of the attractiveness and commercial offering of French exporters. It acts as a starting point to facilitate the creation of commercial contracts between the bank's clients and the foreign-law companies that are financed and/or insured.

It also has a monitoring role as regards international banking practices and the transactions executed by international actors in the countries monitored.

The department offers services that enable French and international businesses to connect in a professional manner.

1.3.5.4 • International and European Affairs Department

The DAIE is both an operational and a cross-cutting department.

In collaboration with all of Bpifrance's management teams, it strives to contribute to the influence of the group and its model, as well as to the development of its businesses internationally, through the strength of its network in Europe and internationally, as well as its sophisticated knowledge of institutional actors, sovereign wealth funds and long-term investors.

It invests and develops rich relationships and partnerships with multiple actors: institutions, investors, support structures, associations, companies, public authorities. To this end, the Department is structured around 5 dedicated teams in constant contact with all our partners.

The team of fund-of-funds investors in Africa, Averroès Africa, currently manages 4 investment vehicles and monitors 35 participations. Its objectives are to participate in the growth of private equity on the continent, the profitability of its investments and the development of the business relationships of its underlying portfolio with French companies, within the framework of Bpifrance's policy in favour of sustainable development.

The EuroQuity team runs a digital platform for connecting companies and their development partners, in France and internationally, particularly in Europe and Africa. Today, EuroQuity is comprised of 24,845 innovative companies, 1,517 investors and 3,242 support structures; 53 digital communities, 263 labels, 80 epitches per year, and a presence on three continents.

The Europe team ensures Bpifrance's lobbying and regulatory monitoring with European authorities and mobilizes European financial resources for the benefit of French companies. It forges and facilitates partnerships with Bpifrance's counterparts and any other foreign entity in Europe. It actively contributes to the dissemination of Bpifrance's integrated model in Europe by providing technical assistance in several countries. Four members of the Europe team are based at our representative office in Brussels.

The International Consultancy team forges and facilitates partnerships with Bpifrance's counterparts and any other foreign entity worldwide, excluding Europe. It provides technical assistance to foreign institutions and governments wishing to nurture development bank activities or products similar to those of Bpifrance. In particular, it works in Africa and the Middle East.

Finally, the mission of the Sovereign Wealth Funds & Long-Term Investors team is to develop our relationships with international investors, within the framework of partnership agreements or management on behalf of third parties, so that they invest in French companies, in particular through vehicles managed by Bpifrance Investissement. It also ensures that Bpifrance is recognized as a sovereign wealth fund among its peers.

In 2025, the International and European Affairs Department continued the effort to develop its activities in Europe, Africa, the Middle East, Asia and Canada to promote the Bpifrance model, attract funds for the benefit of French companies, and facilitate the connection between the latter and potential partners.

1.3.6. Consultancy

Bpifrance's Consultancy business line is managed by an Executive Department, which provides a comprehensive range of services (advice, training, and networking). This department is structured into 8 departments reporting directly to the Executive Director. It works with Le Hub and Bpifrance Excellence, which report to the Executive Director, as well as with the Development and Innovation Support Division for the development of Diag' Inno.

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6. Steering and Management: manages administrative follow-up with customers (contracts, invoices), collects and produces activity indicators for reporting, monitoring, and analysis purposes;
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At the same time, the drive to decentralise Consultancy is continuing, with the deployment of Consultancy Managers in the regions, as well as the full appropriation of the Consultancy business line by the Bpifrance network, with Consultancy Regional Managers or Business Managers.

1.3.7. Business creation

In terms of business creation, Bpifrance's mission is to support and strengthen national and local action in favour of business creation by entrepreneurship support networks throughout France, in particular in City Policy Priority Districts (CPPD), but also in rural areas, with the aim of increasing:

- The territorial coverage and clarity of the networks' support offer;
- Support for project leaders and entrepreneurs;
- Initiatives to raise awareness and promote entrepreneurship among various target groups, particularly young people and women.

To carry out these missions, Bpifrance supports the actors involved in supporting business creation in order to better:

- Raise awareness, prepare and direct project sponsors;
- Support and finance these projects, in particular through unsecured loans and bank loan guarantees;
- Work for everyone, throughout the country;
- Monitor developments in business creation and professionalise support networks to better meet the entrepreneurs' needs.

1.4. CAPITAL AND SHAREHOLDING

As at 31 December 2025, the share capital of the Issuer amounted to €5,440,000,000, divided into 680,000,000 shares with a nominal value of €8; there are (i) no securities, other than the shares, that give access to Bpifrance's capital and (ii) no shares that do not represent the capital.

As at 31 December 2025, the Issuer holds 1,934,314 of its own shares, i.e. 0.29% of its capital (treasury shares).

1. Breakdown of the Issuer's capital and voting rights over three years[1]

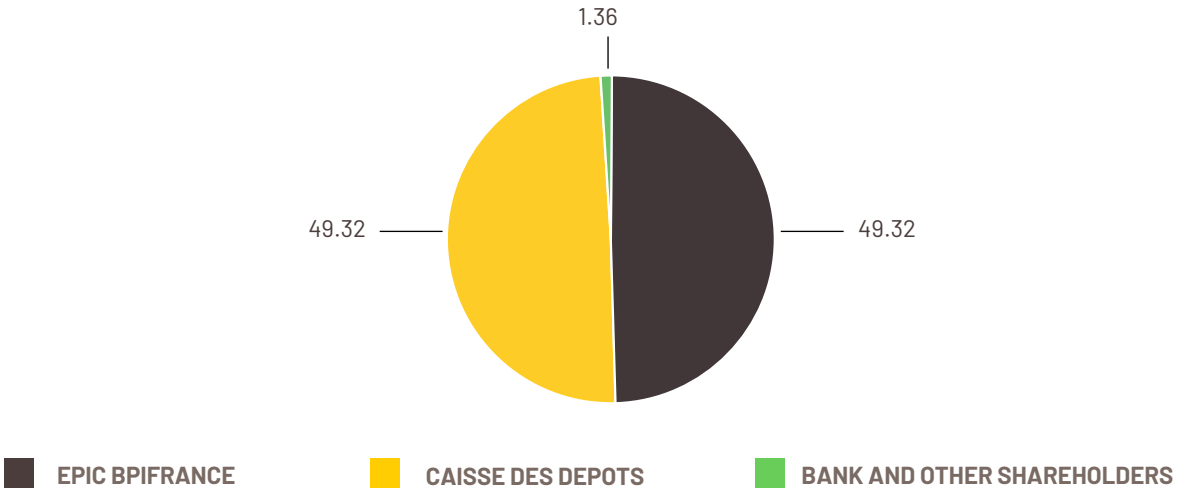
	as at 31 December 2025				as at 31 December 2024				as at 31 December 2023			
	Number of shares	% of capital	% of theoretical voting rights[1]	% of voting rights exercisable at general meeting	Number of shares	% of capital	% of theoretical voting rights[1]	% of voting rights exercisable at general meeting	Number of shares	% of capital	% of theoretical voting rights[1]	% of voting rights exercisable at general meeting
EPIC Bpifrance[2]	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%
Caisse des Dépôts	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%
Bank and other shareholders	9,197,611	1.35%	1.35%	1.36%	9,197,611	1.35%	1.35%	1.36%	9,197,446	1.35%	1.35%	1.36%
Treasury shares[3]	1,934,149	0.29%	0.29%	0.00%	1,934,149	0.29%	0.29%	0.00%	1,934,314	0.29%	0.29%	0.00%
TOTAL	**680,000,000**	**100%**	**100%**	**100%**	**680,000,000**	**100%**	**100%**	**100%**	**680,000,000**	**100%**	**100%**	**100%**

[1] *In accordance with AMF Position-Recommendation DOC-2021-02 (see section 16 of the Guide to Preparing Universal Registration Documents).*

[2] *Including one share loaned to the French State.*

[3] *Pursuant to Article 223-11 of the AMF General Regulation, voting rights are associated with treasury shares when calculating the total number of voting rights; these shares are stripped of voting rights at the general meeting.*

Composition of the Bpifrance body of shareholders as at 31 December 2025 (in percentage of exercisable voting rights).



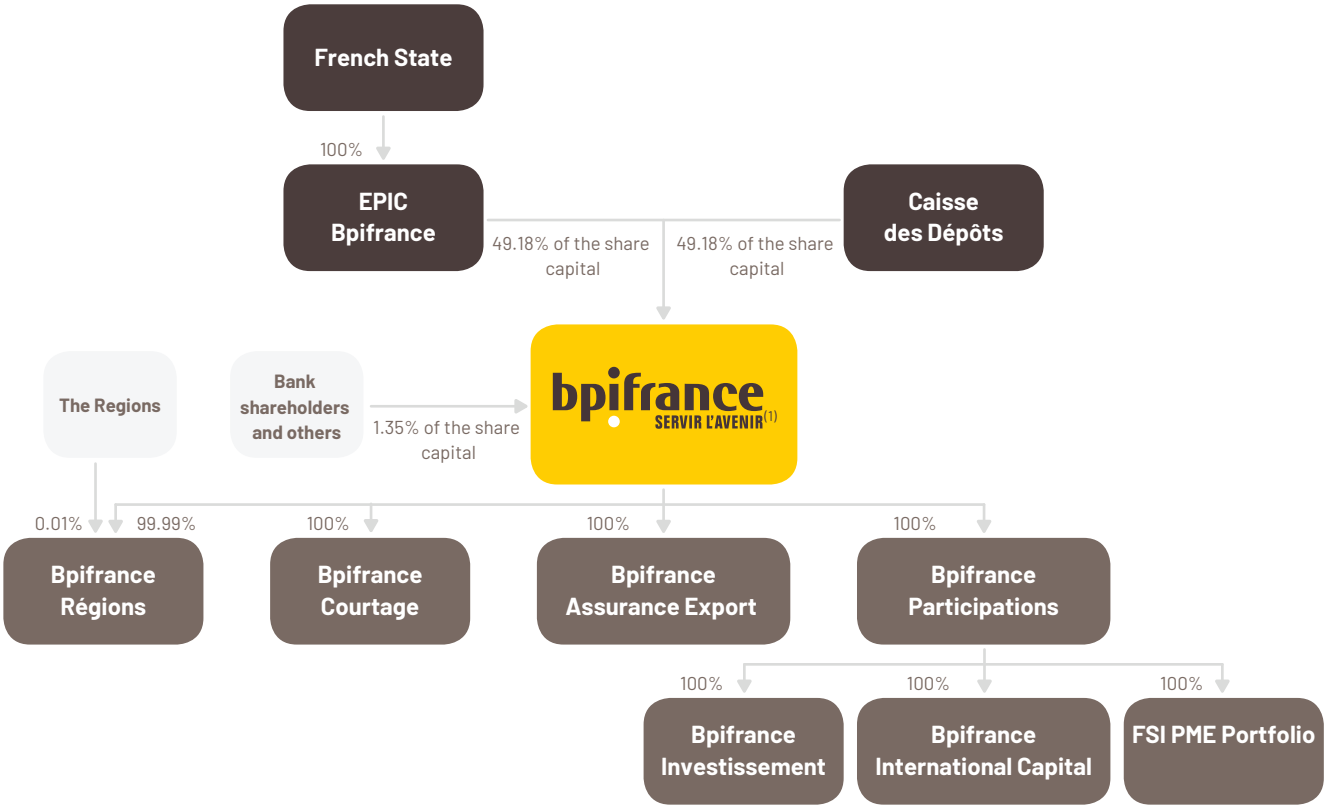
2. Bpifrance share disposal restrictions

Pursuant to Article 10.4 of the Bpifrance Articles of Association, disposal of the company's shares requires the prior approval of the Board of Directors.

1.5. CAPITAL STRUCTURE OF THE BPIFRANCE GROUP

The capital structure of the Bpifrance Group as at 31 December 2025 is described below.

Organisational chart of the Bpifrance Group as at 31 December 2025



(1) *Bpifrance holds 0.29% of its capital.*



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2.1. 2025 KEY EVENTS

Some of the key events of 2025 are listed below:

January

- Bpifrance supported businesses in Mayotte that had been affected by cyclone Chido by rolling out emergency measures, including the suspension of payment deadlines and enhanced cash solutions.
- Bpifrance, the top consultancy firm for SME strategy, announced record activity in 2024 with nearly 9,000 consultancy missions, up 50% on 2023.
- Bpifrance participated, alongside Future French Champions and the AVP, in the €100m fundraising of Alice & Bob, a world leader in the race for fault-tolerant quantum computing.
- Bpifrance supported Loft Orbital in raising funds of €170m. This fundraising enabled it to consolidate its position as the New Space revolution leader.
- In partnership with Bpifrance and with the support of the State, the CARE Rail association and Alstom launched the 1st national cluster of six rail SME-SMIs in Occitania.

February

- Bpifrance put in place an exceptional guarantee mechanism to facilitate the access of farmers experiencing difficulties to structural loans.
- French Touch, a French creation movement supported by Bpifrance, and the Taiwanese Creative Content Agency signed a cooperation agreement to strengthen the links between the French and Taiwanese cultural and creative industries.
- During the AI Summit, Bpifrance announced the deployment of €10bn to develop the AI ecosystem and to support businesses' appropriation of artificial intelligence. This summit also served as an opportunity for Aramco Ventures and Bpifrance to establish a strategic investment partnership to support French tech businesses.
- Bpifrance became an institutional investor in the Île-de-France Decarbonisation Fund to provide support, through shareholders' equity, to the development of innovative ecological transition businesses and to contribute to the decarbonisation of the Île-de-France economy.
- Bpifrance Le Lab presented the 2nd edition of the 'Au-delà des frontières: les PME et l'export' (Beyond the borders: SMEs and export) barometer for 2025.
- The Definvest Fund managed by Bpifrance and the MBDA, the European leader in complex weapon systems, acquired a minority equity interest in AKIRA Technologies, a specialist in the design and production of energy conversion systems and specialist test beds.
- Bpifrance financed the winning *Data Challenges in Health* projects and supported their development in order to accelerate data-based medical innovation and improve medical diagnostics.
- Twenty French SMEs and ETIs (intermediate-sized enterprises) joined the 4th intake of the Decarbonisation Accelerator, co-run by the ADEME and Bpifrance.
- Bpifrance successfully launched a new bond issue of €1.5bn, maturing in May 2035.

March

- Bpifrance launched the Structural Loan Guarantee for agricultural holdings in difficulty on behalf of the Ministry for Agriculture, the Agrifood Industry and Food Sovereignty in response to the agricultural crisis.
- Bpifrance accompanied 13 French industrial businesses at the Hanover Trade Fair, in partnership with Bosch Rexroth, the IFM and the German-French Academy for the Industry of the Future founded by the Institut des Mines Télécom and Munich Technical University.
- Bpifrance, an historic and major participant in blockchain ecosystem financing in France, announced the acceleration of its digital asset investment strategy at an event that brought together the French blockchain ecosystem in the presence of the Minister Delegate for AI and Digital Affairs.
- The State, Bpifrance and the Nuclear Sector launched the 2nd intake of the Nuclear Accelerator, which will support 24 businesses.
- The Hauts-de-France Region and Bpifrance launched the 4th intake of their Accelerator dedicated to small businesses in the region, in partnership with the Métropole Européenne de Lille.
- During the BITD (Defence Industrial and Technological Base) event organised in Bercy, Bpifrance announced that it was strengthening its support for defence by continuing the Definvest Fund, increasing the size of the Defence Innovation Fund to €275m, raising a new €500m private equity fund, of which €100m is earmarked for the sector, launching 'Bpifrance Defence', a €450m fund that will enable private individuals to invest in unlisted sector businesses and by renewing, with the DGA, a 2nd intake of the Defence Accelerator.
- Bpifrance and Business France supported 15 businesses from the 4th intake of the Africa Accelerator to explore the South African market in Johannesburg.
- Bpifrance and its Lac1 Fund, which provides long-term support to listed French multinationals, announced they had acquired an €800m stake in Veolia, the ecological transformation world champion.
- Bpifrance supported a delegation of around fifty Cultural and Creative Industries and Tech market participants at the South By Southwest Festival (Austin, Texas), and organised the 3rd edition of the 'La French Touch Rendez-vous' event to showcase French creation and savoir-faire together with La French Touch.
- Bpifrance and the Institut Pasteur strengthened their cooperation to support the creation of start-ups in the research field.

April

- Bpifrance acquired a stake in the capital of Opella, alongside CD&R and Sanofi.
- Bpifrance announced the launch of the 24th edition of the Talents des Cités 2030 competition as part of the inauguration, in Tours, of two national Entrepreneuriat Quartiers 2030 programme mechanisms.
- Bpifrance and eight grandes écoles joined forces to accelerate work to attract talent to Deep Tech.
- Bpifrance opened a new chapter in blockchain finance by announcing an investment, through shareholders' equity, in the money market fund Spiko Euro, the first token-based fund fully backed by French treasury bills.
- Bpifrance highlighted the importance of the Social Cohesion Fund that it manages in supporting business creation by the most fragile demographics at the Go Entrepreneurs trade fair.
- In the framework of its commitment to support innovation in France, Bpifrance announced the launch of the Innovation Radar. This is an interactive technological monitoring tool aimed at providing an overall and sector-based frame of reference for a part of the French start-up ecosystem.
- Bpifrance and JPMorganChase announced the first closing of the Bpifrance Spark Fund at €33m with two first investments made.
- Bpifrance launched a new consultancy mechanism for businesses to help them tackle their biodiversity challenges with the support of the French Office for Biodiversity. Over the course of three years, the new 'Biodiversity Diag' aims to help nearly 300 businesses to integrate biodiversity-related challenges into their strategy.

May

- Bpifrance and Sia strengthened their commitment to innovation by together publishing the first white paper on the maturity of French Innovation Departments.
- For the 1st time, Bpifrance published a study quantifying the impact of its work on the French venture capital market. Over the course of 10 years, Bpifrance has made a major contribution to the growth of the French start-up financing fabric.
- MGX, Bpifrance, Mistral AI and NVIDIA announced the creation of a joint-venture to develop Europe's largest AI campus, in France.
- Second annual Growing Together event organised by the Bpifrance Brussels office to celebrate cooperation with our European counterparts.
- The State, the Paris City Hall, the Banque des Territoires, Bpifrance, and private and non-profit organisations, joined forces to promote entrepreneurship in Paris' Priority Quartiers under the Projecteur - Carrefour de l'entrepreneuriat parisien (Parisian entrepreneurship spotlight and hub).
- Bpifrance launched a Business Transfer Plan, and broadened its financing and consultancy offer to support business takeovers.

June

- Bpifrance and BGE Normandie rolled out a new 'Entrepreneurship Bus' in Normandy to facilitate contact making between QPV residents and business creation support networks.
- Bpifrance and the ADEME reiterated their goal of preparing businesses for climate change, and launched the 'Adaptation Diag'.
- The Prime Minister hosted the winners of the '101 women entrepreneurs 2025' competition at the Matignon Hotel. This competition was launched in 2023 by the State and Bpifrance.
- For the 7th year running, Wavestone, in partnership with Bpifrance, published its French cyber security innovation radar: with 179 start-ups and 46 scale-ups, the French ecosystem continues to demonstrate its vibrancy.
- Bpifrance and AP-HP strengthened their cooperation in support of innovation in health and the creation of start-ups resulting from public research.

July

- Electra, one of the main European operators in ultra-fast charging for electric vehicles, announced the signing of a green loan with a large panel of banks, including Bpifrance. This loan is for up to 433 million euros and will support its future growth.
- Bpifrance and Invitalia announced the launch of their first joint call for projects at the Franco-Italian forum. This initiative aims to strengthen industrial and technological cooperation between French and Italian start-ups and SMEs.
- Bpifrance continued its support for strategic businesses in the defence sector with the publication of the 1st general framework on bond issues for European defence, a pioneering initiative on the bond market.
- Bpifrance promoted Franco-Mongolian economic relations by supporting seven French businesses and by signing two strategic agreements.
- In the context of the national strategy to strengthen the use of the European financing managed by the European Commission, Bpifrance was delegated a central role in implementing the Horizon Europe programme. This is a key instrument for supporting research and innovation at the European Union level.
- Inrae and Bpifrance have joined forces to step up the creation of Deep Tech start-ups at the service of the agricultural, food and environmental transitions.
- Bpifrance organised the 4th edition of Inspire & Connect in Dakar, and accompanied a delegation of French businesses to Senegal.
- Bpifrance launched a new mechanism, the 'International Business Diag' in partnership with Business France, aimed at helping French businesses to identify and test the most promising international markets for their activity.
- The Bpifrance Support Department became the Consultancy Department, and presented a review of its work and impacts while unveiling its new strategy to support the growth of French businesses.

September

- Bpifrance, Proparco, the European Investment Bank and Henri Seydoux announced their commitment to the 'Ukraine Phoenix Tech Fund', which would be launched in Q4 2025.
- At the BIG 11, Bpifrance and Avec l'Industrie®, in partnership with Transdev, launched their 2nd edition of the 'Tour de France de nos Industries'. This initiative gives visibility to and instils pride in the stakeholders who make French industry what it is on an everyday basis, and raises awareness about industrial professions among young people.
- Bpifrance and the CNRS formalised a strategic and operational partnership aimed at strengthening the economic, societal and environmental impact of innovations resulting from public research.
- Bpifrance announced the end of the marketing of the Bpifrance Enterprises 3 Fund (BE3). This fund raised nearly €120m from 7,000 private individual investors in less than one year.
- Bpifrance and Business France renewed their strategic partnership to accelerate the internationalisation of SMEs and ETIs.
- Arkéa Banque Entreprises et Institutionnels and Bpifrance launched Avance Défense +, a short-term financing solution dedicated to Defence Industrial and Technological Base market participants.
- Bpifrance took part, as an historic investor, in the €1.7bn fundraising announced by Mistral AI to accelerate the technological advances made possible by AI.
- Bpifrance powered 15 new businesses to work internationally with the 4th intake of its export Accelerator.

October

- The Guadeloupe Region and Bpifrance strengthened their partnership to boost sustainable economic development at the service of the region.
- Bpifrance Le Lab highlighted the hidden face of entrepreneurial failure by publishing a study showing its extent, human and financial impacts, and the urgency of providing better support to managers to prevent crises and promote the rebound.
- Bpifrance launched the 9th intake of the Neo Industrial Start-ups Accelerator.
- Bpifrance launched the 'Bpifrance Defence' Fund with a target size of €450m. This fund enables private individuals to invest in primarily unlisted businesses from the defence and technological sovereignty sector.

November

- Bpifrance launched its first issue in the 'European Defence Bond' format for a sum of €1bn.
- Bpifrance accompanied 11 French fintechs in Singapore at the Singapore Fintech Festival 2025, the world number one Fintech gathering.
- Bpifrance and Avec l'Industrie®, accompanied by M6 Unlimited, sponsored an original programme on M6 to showcase French industry.
- Bpifrance accompanied a delegation of five French businesses from the agrifood sector in Mexico to boost their commercial presence.
- Bpifrance organised the first edition of the 'European Defence Week', a week dedicated to innovation in the defence sector.
- At the Choose France 2025 summit, Bpifrance, a key partner for industrial investments and innovation in France, unveiled a list of the 127 industrial sites for start-ups, SMEs and ETIs that had been inaugurated over the first nine months of the year.
- Elyse Energy announced financing of €70m with the support of the Strategic Projects Guarantee awarded by Bpifrance Assurance Export.
- Launch of the first intake of the Normandy Accelerator programme: a large-scale partnership jointly financed by the European Union (FEDER) to transform 14 SMEs in Normandy.

December

- Bpifrance announced the seven winners of the second round of the 'Support for the Decarbonisation of the French Maritime Branch' call for projects.
- Bpifrance announced its new Enterprise at the Heart of the Regions call for projects, financed to the tune of €20m by the Banque des Territoires, to support the creation and takeover of businesses in the regions, under the Action Cœur de Ville and Petites Villes de Demain programmes, as well as in rural and mountain areas.
- Bpifrance Le Lab unveiled its study on productive rurality: only one senior manager in ten sees their rural location as a weakness.
- Bpifrance and YapıKredi strengthened their cooperation to support partnerships between French and Turkish businesses.
- Bpifrance launched the first round of the ESN Accelerator, dedicated to digital service businesses, in partnership with NUMEUM.
- EuroQuity, Bpifrance's international contact-making platform, which has already attained a robust position in Europe and Africa, started a new chapter in its international development by strengthening its presence in the countries of the Gulf.
- In the presence of key regional stakeholders, Bpifrance and the Bordeaux CHU joined forces to accelerate innovation in health and the creation of start-ups.
- Bpifrance organised the 2nd edition of its annual Quartier Général meeting to celebrate the success of entrepreneurs from the 'quartiers'.
- Bpifrance Le Lab published the 12th edition of its annual impact indicator booklet. This new edition confirmed the positive and material impact that Bpifrance's mechanisms have on the growth rate of the businesses supported in terms of employment, and total and export turnover.

2.2. POST-BALANCE SHEET EVENTS

Armed conflict in the Middle East

Since the end of February 2026, the Middle East has been facing an armed conflict and major geopolitical tensions related to the situation in Iran. Although it is difficult at this stage to anticipate what consequences the conflict will have, Bpifrance is following its development closely, as it is likely to have a significant impact on the global economic environment, including the credit markets and interest rates, and the equity markets, as well as to cause inflation and the cost of raw materials to rise, and result in potential supply chain breakdowns.

2.3. STRATEGIC PLAN FOR 2026-2030

In a European context that is marked by intensifying technological and industrial rivalries, Bpifrance's approach to the 2026-2030 period is both realistic and steadfast. At world scale, the dominance of the major digital platforms and the rising power of non-European industrial value chains require us to re-establish fair competition and temporarily protect our strategic interests. On the domestic front, demographic constraints and the need to realign our social model with the value creation trajectory call for resolute and foundational action. At this decisive moment, Bpifrance is reasserting its mission: to work alongside entrepreneurs to make economic boldness the driver of France's sovereignty, reindustrialisation and progress. The 2026-2030 Strategic Plan focusses on ten priorities:

Industry Plan: France's reindustrialisation is key to its sovereignty, commercial balance, productivity and employment. Bpifrance is mobilising **€35bn** and **20,000 consultancy missions** over 2026-2030 in support of a high-performing, innovative, decarbonised and exporting industry, with the goal of **100 new industrial sites per year**. This work will aim to:

- Raise the performance and resilience of industrial SMEs and ETIs;
- Disseminate innovation (industrial start-ups, SMEs/ETIs) and **prepare international champions**;
- Scale up **export** support (export loans, short-term credit insurance, consultancy journeys);
- Fully integrate **climate** challenges into the transformation of procedures.

For this, Bpifrance will mobilise its entire range of solutions. In certain areas, these will evolve to better respond to our clients' expectations. Bpifrance will pursue its plan to win over businesses, so as to grow the number of industrial beneficiaries each year and to increase Bpifrance's imprint on industrial businesses.

Climate and Biodiversity Plan: transforming the economy to respond to the climate emergency and to preserve living things. Between now and 2030, Bpifrance will inject **€35bn** and will focus its work on three areas:

- Rolling **out low-carbon, competitive and sovereign energy.** Bpifrance will continue to support renewable energies (e.g. target: €10bn in renewable energy projects financed), it will support innovative projects to decarbonise sectors, and will strive to promote austerity in terms of final energy demands and the electrification of uses, which constitute key decarbonisation levers;
- Supporting **biodiversity challenges** (awareness raising, diagnostics, dedicated financing, accelerators);
- Promoting **business versatility and robustness** in the face of climate-based risks (diagnostics, consultancy, new green products and equipment financing). **20,000 businesses** will be assisted in starting their transition over the period.

Tech Plan: to drive the French start-up ecosystem for innovation and sovereignty. Three priorities:

- To **preserve the innovation support model** developed over the past 10 years to support all start-ups from creation up to hyper growth;
- To **accelerate Deep Tech** by reinforcing financing capacities through the mobilisation of private joint investors, and more broadly by supporting Deep Tech start-ups from their emergence to their scaling up, and additionally by making academic transfers more fluid in order to transfer breakthrough innovation into competitiveness (goal: **500 start-ups/year** and **10 unicorns** by 2030);
- Supporting **the growth** of shareholders' equity in a context of reduced liquidity. Bpifrance will mobilise its own venture capital funds, will support its partner funds and will strengthen the emergence of local growth market participants, tech buy-outs and secondary market participants specialising in tech, such as cross-overs. Bpifrance will also continue its work to promote the listing of unicorns in France.

Bpifrance intends to deploy **€10bn** across the entire AI value chain, from infrastructures to applications.

Creation Plan: to double, in five years, the number of long-term, value-creating businesses through the **Collectif Cap Créa** (26 networks, 60,000 support staff). Goal: **one million project owners reached** and **600,000 creators/buyers supported** (including **100,000** from the **priority quartiers** through 'Quartiers 2030'). Three priorities:

- To **raise awareness, prepare and guide** (events, bpifrance-creation.fr portal, AI-enhanced Mon Pass Créa);
- To **provide support** (common tools, network professionalisation, local synergies);
- To **finance** (bank guarantee, interest-free loans, Social Cohesion Fund).

To achieve this, Bpifrance will use three action levers:

- Enhanced targeting: to combine sourcing and impact;
- Facilitating access to Consultancy through digital technology and AI;
- Pursuing programmes dedicated to the most fragile populations through the mobilisation of complementary sources of financing.

Strategic sectors: amplifying work targeting the key sectors (Defence, Cyber, Health, Tourism, Cultural & Creative Industries (CCI), etc.) for sovereignty and competitiveness:

- **Defence**: Bpifrance will support an increase in the momentum of BITD businesses through both its generic and dedicated products. It will take strive to support supply chains, facilitate access to the financing continuum, support export activities, finance innovation in defence and, more generally, ensure the growth of the entire ecosystem;
- **Cyber**: work will aim to support sovereign providers and accelerate the adoption of cybersecurity solutions by SMEs and ETIs (Cyber Diags, ANSSI/Cyber Campus partnerships);
- **Health**: €10bn will be invested to support the production of treatments, the distribution of care, digital health and prevention;
- **Tourism**: financing and consultancy will enable us to modernise models, strengthen the ecological transition and stimulate *Tourism Tech*;
- **CCI/French Touch**: the ongoing implementation of the Touch Plan will accelerate the growth, transformation and internationalisation of the French cultural and creative industries.

Management on behalf of third parties: to mobilise private capital to multiply Bpifrance's impact and protect strategic assets. Goal: to raise the assets managed on behalf of third parties from €18bn to €25bn in 2030. Specifically, Bpifrance will endeavour to renew funds that are open to third-party investors and, when setting up new funds or renewing closed ones, Bpifrance will systematically examine the possibility of opening these up to third-party investors. Of all these opportunities, the Blue Sea Fund is illustrative of this aim: a French, general, Large Cap Private Equity fund. This fund, with a target size of €5bn, primarily subscribed by third-party investors, will invest in large strategic French businesses (or European businesses with major economic interests in France) with tickets ranging between €100m and €500m. It will allow Bpifrance to position itself as a benchmark investor in large-scale operations, whether these are LBOs or development capital, on a segment in which no French market participant is currently present in a minority position.

Retail: to continue the democratisation of venture capital among private individuals. Naturally, Bpifrance will continue its fundraising among private individuals for its 5th retail fund, Bpifrance Defence. This fund is innovative in a number of ways: its sector-specific perspective, the fact that it is 'open-ended' to mobilise French savings over the long-term and its €450m size.

Over the period 2026-2030, Bpifrance intends to further democratise venture capital. Bpifrance will continue to introduce this asset class to the French population and plans to subsequently launch a general evergreen fund. This fund could capitalise on new innovations such as unit tokenisation, in response to market mutations and new expectations from natural person investors.

Digital transformation and AI: Bpifrance is pursuing its digitalisation strategy in order to strengthen businesses' growth and competitiveness:

- To transform contact-making, client integration and marketing;
- To switch to a omni-channel and multi-mode client experience;
- To innovate using the Flash online loan platform;
- To develop integrated finance (DSP2/open finance);
- To digitalise the investment management company (new tools, subscriber portal, etc.);
- To transform business line processes from front to back using AI.
- Furthermore, **Bpifrance** will keep modernising and adapting its IT base to better serve the group's goals and ambitions.

Key partnerships: Bpifrance is strengthening its alliances with the **Regions** and **Europe** to maximise the public lever effect:

- With the **Regions**: Together with them, Bpifrance will continue to deploy a continuum of solutions to respond to the needs of businesses and regional strategic priorities (e.g. mobilisation of financing to support transitions and sovereignty, enhanced roll-out of the regional guarantee to support bank financing, joint actions for innovation). **Bpifrance** will, therefore, enrich its offer in support of the SRDEIIs, in particular in response to regional needs on the themes of Industry and Defence;
- With **Europe**: Bpifrance will consolidate its role of central European financing operator (in the context of direct access to European Commission resources or in cooperation with the EIB Group), will support research and innovation market participants, such as Deep Techs, in seeking European financing, and will promote the implementation of mechanisms tailored to French businesses under the 2028-2034 budgetary plan. Naturally, Bpifrance will continue to connect the French and European eco-systems with one another.

CSR: Corporate Social Responsibility (CSR) lies at the heart of Bpifrance' work. It integrates CSR into its business lines and its internal operations alike. At the same time, CSR occupies an ever more central place in senior managers' concerns. The latter have specifically expressed expectations of support in implementing the new regulations (e.g.: the CSRD). To enhance its impact, Bpifrance has focussed its CSR strategy on four areas:

- Integrating CSR into all business lines;
- Strengthening CSR competences in governance;
- Raising awareness among businesses;
- 'Spearheading' CSR by participating in and initiating financial centre work, and by coordinating with the CDC on Climate, SDG, Nature, Sustainable Finance, Social, etc. policies in the framework of Group subsidiary working groups.

2.4. ACTIVITIES BY BUSINESS LINE AND KEY FIGURES

2.4.1. Financing

Breakdown by type

(in €m)	2024	2025	Change *(in %)*
ACTIVITY			
Financing			
New production[1][2]	**10,344**	**10,920**	**5.6%**
Outstanding as at 31 December[1][2]	47,539	48,369	1.7%
Medium- and Long-Term Co-Financing	**5,628**	**6,077**	**8.0%**
Long- and Medium-Term Loans, including Export Credit	4,260	4,966	16.6%
Financial lease	1,368	1,111	-18.8%
Unsecured loans[2]	**4,716**	**4,843**	**2.7%**
Financing Subsidies	**20**	**0**	**-100%**
Short-Term Sum of advances[3]	**9,847**	**10,676**	**8.4%**

[1] *Excluding Short-Term Financing.*
[2] *Of which Innovation Development Loans 2024: €402m - 2025: €575m*
[3] *In Use*

Breakdown of assistance excluding PCE by business sector

	2024	2025
Industry	24.05%	20.03%
Construction	3.45%	5.64%
Trade - Transportation	20.62%	20.01%
Business services	15.81%	21.23%
Personal services	30.43%	24.43%
Tourism	5.64%	8.66%
TOTAL	**100.00%**	**100.00%**

Commentary on the evolution of the activity

With nearly €21bn in cash injected in the economy to the benefit of over 8,800 businesses with medium- to long-term financing and 7,500 with short-term financing, the financing business again performed highly in 2025 (+6.3% loans granted), in support of the investment and development projects of French businesses.

In terms of Secured Loans (€5.8bn, +8%), renewable energy financing was particularly buoyant in 2025, with nearly €2bn in loans granted (+60% vs 2024). In a very competitive market context, real estate financing also succeeded in remaining stable, at nearly €2bn. Conversely, following very strong performance in 2024, in 2025, equipment financing suffered from the loss in rate competitiveness, posting a drop of 26% over the year. Finally, with nearly €250m in loans grated, 2025 saw the very successful kick-off of the structured loan business to finance equipment and intangible investments.

The Unsecured Loan (PSG) business was stable in 2025, at nearly €4.3bn, in support of the various strategic plans implemented by Bpifrance (Climate, Industry, Transfer, etc.). The Climate PSG range in particular enjoyed great buoyancy over the financial year, with €680m in loans injected in support of the energy and environmental transition of French SMEs and ETIs (+46% vs 2024). In keeping with the Transfer Plan launched by Bpifrance, in 2025, transfer financing experienced strong growth through our PSG offer. Finally, digital loan volumes continued to rise, in support of micro-enterprises and small SMEs: with €156m granted overall (+22%) more than 3,200 businesses have benefited from an average loan of €47k through a fully digitalised journey.

Lastly, with €830m in additional advances injected as compared with 2024 (€10.6bn overall; +8.4%), the short-term business continued its strong growth in 2025. Through market pre-financing mechanisms and advance invoice payments, short-term financing enables us to provide security to suppliers as they grow by promoting the circulation of cash within their value chains. More than 7,000 businesses took advantage of this facility in 2025.

2.4.2. Guarantee

Key figures (amounts in €m)

ACTIVITY	2024	2025	Change *(in %)*
Amount of risks (excluding internal funds)	**4,466**	**4,831**	**8.2%**
Creation	2,048	2,069	1.0%
Transfer	845	941	11.4%
Development	836	929	11.1%
Innovation	91	113	25.1%
International	114	101	-11.3%
Cash	533	677	27.1%
Breakdown by type of guarantee intervention	**4,466**	**4,831**	**8.2%**
Bank loans	4,037	4,455	10.3%
Equity	206	175	-14.7%
Short term	224	201	-10.3%
NUMBER OF GUARANTEED LOANS	**103,861**	**108,974**	**4.9%**
Net amount of covered risks[(1)]	**6,709**	**6,931**	**3.3%**
TOTAL OUTSTANDING RISK AS AT 31 DECEMBER (HEALTHY)	**19,794**	**20,403**	**3.1%**

[(1)] *Including internal funds.*

Breakdown of guaranteed risks by purpose, excluding internal funds (in percentage):

Breakdown of guaranteed risks by purpose (excluding internal funds)	2024	2025
Creation	45.85%	42.83%
Transfer	18.92%	19.49%
Development	18.73%	19.24%
Innovation	2.03%	2.34%
International	2.55%	2.09%
Cash	11.93%	14.02%
TOTAL	**100%**	**100%**

Breakdown of loans by business sector (in percentage):

Breakdown of guaranteed loans by business sector	2024	2025
Industry	19.56%	19.81%
Construction	6.65%	7.86%
Trade - Transportation	21.97%	20.74%
Business services	13.62%	13.05%
Personal services	21.40%	21.36%
Tourism	16.80%	17.19%
TOTAL	**100%**	**100%**

Commentary on changes in the business

NEW GROWTH IN THE GUARANTEE BUSINESS IN 2025

The Guarantee business was up 8.2% in terms of risks in 2025 and nearly 10% in terms of supported loans. The sum of the risk assumed by Bpifrance has risen from €4.46bn in 2024 to €4.83bn in 2025.

The Creation Fund was up by 1% and remains the main fund at 43% in terms of risk and 71% in terms of the number of dossiers approved. The Transfer Fund and the Development Fund each saw strong growth of in excess of 11%. The Cash Flow Strengthening Fund was up 27% in keeping with the trend seen in 2024 following the end of the State-guaranteed loan (PGE).

In 2025, the Green Guarantee helped around 1,800 businesses through more than €700m in supported loans. This brings this segment to over one billion euros since its launch in March 2024.

In terms of management on behalf of the Ministry for Higher Education, Research and Space (MESRE), over 10,000 student loans have been guaranteed for a total financing amount of in excess of €150m.

Finally, in March 2025, Bpifrance launched the structural loan guarantee for agricultural holdings in difficulty on behalf of the Ministry for Agriculture, the Agrifood Industry and Food Sovereignty. This guarantee has helped approximately 1,600 agricultural businesses with over €170m in loans supported by a 70% guarantee.

Breakdown of guarantee fund resources (in €m)

	Guarantee funds allocated to future risks	Healthy outstanding sums covered
State - Reserve and mutual fund	**901.1**	**0.0**
Other endowers	**623.0**	**1,932.9**
CDC	219.8	896.7
Other backer funds	18.4	112.6
Bpifrance Regions funds	384.9	923.6
State	**2,907.3**	**19,393.7**
State - specific management fund	**816.28**	**5,608.28**
Specific, non-model funds	288.6	290.1
Seed funds	339.9	3,091.7
Self-sufficient funds	187.8	2,226.5
State - ordinary management fund	**2,091.04**	**13,785.46**
PIA funds	303.5	251.7
DOM funds	**164.8**	**3.6**
AFT (Agence France Trésor)	1,622.8	13,530.1
TOTAL	**4,431.5**	**21,326.6**

Commentary on the resource breakdown:

In 2025, guarantee funds allocated to future risks endowed by the State, excluding management on behalf of third parties, enabled €21.3bn in healthy liabilities to be covered using €4.5bn in resources, i.e. a ratio de 4.8. This ratio, which was 4.5 in 2024, was driven upwards by the buoyancy of State funds, which compensated for the drop in this ratio among non-State funds. This latter change is a result of certain funds entering run-off and a delay in the regional European allocations being made available.

The funds endowed by the State have a ratio of 6.6 with €19.4bn in healthy outstanding sums covered by resources totalling €2.9bn. In 2024, this ratio was 6.0. Its rise is due to an increase in multiplier coefficients. Presently, these coefficients are deemed to be tight.

Bpifrance Régions key figures:

Activity *(in €m for the amounts)*	**2024**	**2025**	**Change** *in %*
Amount of guaranteed loans	**1,030**	**1,214**	**17.80%**
Creation	307	410	33.55%
Transfer	472	481	2.00%
Development	223	288	29.28%
Cash	29	35	19.92%
Breakdown by type of guaranteed intervention	**1,030**	**1,214**	**17.80%**
Bank loans	1,030	1,214	17.80%
Number of guaranteed loans	**2,322**	**2,437**	**4.95%**
Net amount of covered risks	**282**	**265**	**-5.93%**
TOTAL OUTSTANDING RISK AS AT 31 DECEMBER	**1,059**	**999**	**-5.67%**

Breakdown of guaranteed loans by business sector for Bpifrance Régions (in percentage):

Breakdown of guaranteed loans by business sector	**2024**	**2025**
Industry	20.02%	21.58%
Construction	9.29%	14.48%
Trade - Transportation	20.51%	21.51%
Business services	14.43%	11.82%
Personal services	21.40%	17.45%
Tourism	14.35%	13.16%
TOTAL	**100%**	**100%**

2.4.3. Innovation

Distribution of subsidies/advances/loans

Activity in amounts *(€m)*	**2024**	**2025**
Innovation contributions – Network	970	888
of which R&D Innovation Loan	460	389
Innovation contribution – Programmes and Competitions	503	268
Loans (unsecured and OC FTS)	402	575
Recovery Plan	5	1
Directed Sectoral Component	3,274	1,666
of which notified projects	1,806	1,155
TOTAL	**5,155**	**3,399**

Commentary on changes in the business

After several years marked by the financing of large-scale projects, and despite an expected drop in targeted financing, the sums allocated to **major projects remain significant: €1.16bn** in financing in 2025, in particular on the themes of hydrogen and health. Conversely, the financing dedicated to **acceleration strategies fell by 65% to stand at around €500m.** This can be explained by a slowdown in new Calls for Projects (AAPs) and a drop in the contribution sums per project.

The structural innovation contributions awarded under national calls for projects amounted to **€270m**, i.e. a drop of nearly 50% as compared to 2024 due to greater selectivity, in particular for iDemo and iNov (a single round in 2025 compared with two in 2024). Nevertheless, over the entire national AAP scope, the number of projects received for examination remains similar to in 2024.

The structural innovation contributions awarded by the Network stabilised at a high level of nearly €890m, down slightly (-8%) as compared to 2024, as a result of the (i) growth **of the R&D New Industry Innovation Loan** launched in 2024 to support innovation at industrial SMEs specifically, (ii) the increase in region-specific France 2030 contributions with €157m awarded in 2025, and (iii) a reduction in R&D Innovation Loans, which are still the main mechanism in terms of value with production of €389m.

Mechanisms dedicated to Deep Tech (French Tech Emergence Grant, Deep Tech Development Grants and French Tech Lab Grant) are down slightly (-6%) compared with 2024, marked by a pick-up during the year by the BFT Lab mechanism. Furthermore, the University Innovation Hubs (PUI) mechanism is being continued to boost the emergence of Deep Tech projects, and a new accelerator was launched dedicated to supporting Deep Tech start-ups that are preparing for their first fundraising exercise.

Unsecured Innovation Loans were up by +43% as compared to 2024, at **€575m** in 2025. A slight drop in seeding (PA and PAI) can be seen, with good resilience in a complex fundraising context. This drop is more than offset by the trend in financing for more mature projects: industrial and commercial launch for **Innovation Loans** (€198m granted) and industrialisation for the **New Industry Loan** (€135m granted, up by 136% as compared to 2024).

2.4.4. Investment business lines

The work of Bpifrance Investissement is set out below, in two parts. Firstly, in the form of a synthetic analysis (I) highlighting the major characteristics of the work of Bpifrance Investissement in 2025, and secondly in the form of a detailed analysis (II) of the assets and portfolio managed in 2025, and of their development during this financial year.

I. Synthetic analysis - Main activities

a) Development Capital business line

2025 was a record year for the Development Capital Department with €2.5bn invested in 168 businesses.

The business of the *Large Cap* team amounted to €2.0bn and enabled sustained support to be provided to Bpifrance's strategic sectors. The year was marked by a very positive trend in investments at the service of the ecological and environmental transition, both for listed businesses (Veolia for water treatment, Arverne for geothermal energy and lithium extraction) and unlisted ones (WAAT for charging points). Health-related themes also remain at the heart of the business, not only with the finalisation of the investment in Opella, but also with investments in Softway Medical (publisher of software for healthcare institutions) and the DMS Group (medical imaging systems). 2025 was also marked by the acceleration of work in the software and AI sectors with new support for Brevo for its new fundraising round, investment in Septeo, and the acquisition of an equity interest in Mistral IA and in the international joint venture to develop the largest AI campus in Europe in the Ile-de-France. Finally, the team confirmed its support for other key sovereign sectors, such as industry (Socomore Group) and defence (strengthening of the Exosens position).

The work of the *Mid Cap* team totalled €216m, driven by the increased vibrancy of private equity and a year marked by support to industry with, in particular, Lebronze Alloys (copper and nickel alloy products), Mastergrid (electrical equipment) and Sabena Technics (aviation maintenance). Just like the Large Cap business, the Mid Cap teams strengthened their healthcare portfolio with investments in Proteor (production of orthopaedic prostheses), which received double support - private equity and equity - Hublo (SaaS platform for healthcare institutions) and Vitalaire (healthcare services in the home).

The *Small Cap* teams awarded €292m:

The work of the Regions *Small Cap* team accounted for €172m, with strong showings for investments in the fields of industry (e.g. Technima, FL Metal, Sacred, Tecofi, Lhers and BB DIstribe) and transport (e.g. Deslog, The Reefer Group and Transarc). In line with the Mid and Large Cap teams, investments in healthcare were reaffirmed, in particular in software for healthcare (Dentalsoft), the production of medical equipment (Hemodia, Didactic) and medical imaging (France Imagerie). In terms of the specialised vehicles managed by this team, the Definvest Fund continued to be rolled out with two new investments (Fleuret and Magellium) and one roll-over (Esaris). Additionally, it can now invest jointly with the Bpifrance Defence retail fund. The investments of the SME Strengthening Fund have included Lhers and Staphyt. The fund dedicated to the decarbonisation of the maritime industry has seen sustained business and ended the year with four investments (CWS, Grain de Sail, Vela and Ecomer). **The work of the Environment Impact Fund Division amounted to €57m**, driven primarily by investments in renewable energies in France and abroad (e.g. Valorem, Melvan and Elements) and water treatment (new support to Sources for its new financing round). The end of the year was marked by the second closing of the France Investment Energy Environment 2 Fund, which has now secured over €230m (target size: €250m). **The work of the Tourism & Leisure Division stood at €62m**, marked in particular by investments in the hotel industry (e.g. SomnOO, Country Lodge and Coocoo Cabanes), travel and tourist transport (new support to Marietton Voyages in the context of its quaternary LBO), leisure (Smile World) and solutions for tourism (Poplidays).

In terms of disposals, the Development Capital Department also ended 2025 on new records with 127[8] transactions for a total of €3.2bn.

In turn, the ***Large Cap* team made 21 disposals for a total of €2.6bn,** with a very vibrant rotation of the listed portfolio (Neoen, Eutelsat, and the disposal of Exclusive Networks, and the finalisation of the Elis and Spie disposals for the LAC Fund). For the unlisted portfolio, some examples include the full disposals of Diot Siaci, Sulo and Globeducate.

The ***Mid Cap* team carried out 17 exits from private equity and equity for a total of €278m**, including six full exits for Mid Cap Equity with an average multiple of 2.1x. Examples include the full disposals of SAF Aerogroup and Addev Materials.

The ***Small Cap* teams carried out 91 disposal operations for €328m (including financial income),** at an average multiple of 2.01x, with highly successful exists from the general portfolios, Valorem and Groupe Socomore, in which, respectively, the Environment Impact Fund Division and the Large Cap team have taken a stake in their new financing rounds. Also of note are the disposals of Cisa Informatique, Marin Froid, Solutions Energie, Sacred, Groupe Patrimmofi, Mediprema, Eowin, Endrix, M Energies and Skyepharma for FRPME, and thematically: Arkolia, for example, for the Environment Impact Fund Division, and Slow Hostels and Parcel for the Tourism & Leisure Division.

8 Restatement of four disposals common to two different teams.

b) Fund of Funds business line

Bpifrance indirectly takes minority stakes in companies, from start-up to transfer, in order to give them the means to grow. It invests indirectly through its own funds and funds managed on behalf of third parties in more than 700 national or regional private funds and around 38 funds targeting Africa and the Mediterranean region, of which nearly 45% are in the investment phase.

Bpifrance assists the managers of innovation and development capital funds that meet private investors' expectations by subscribing, most often upon the first transaction of a significant size. Thus, the aim is to gradually contribute to market consolidation by selecting successful teams and encouraging an increase in the funds under management. On a limited basis, Bpifrance also supports new teams insofar as they present a highly differentiating investment strategy, a proven track record and the ability to raise a substantial fund.

2025 was a new record year for subscriptions, as 70 subscriptions (53 investments in new funds and 17 additional investments) were made for a total sum of **€1.75bn,** i.e. 3% more than in 2024. 45% of these subscriptions were made on behalf of third parties, a share that is equivalent to in earlier years, thus confirming the development of this activity.

In 2025, Innovation Capital accounted for 58% of subscriptions, while Development Capital accounted for 42%.

Examples of Bpifrance's subscriptions include:

- **DRYSDALE**, a seed fund managed by the new investment management company, Drysdale. With a target size of €30m, this 'micro-VC' fund is aimed at French technological companies at the pre-seed stage with a marked focus on investments in French artificial intelligence.
- **XANGE CAPITAL 5**, a venture capital fund managed by Siparex XAnge Venture. A 5th generation fund with a target size of €250m. It consists of lead investing in European, primarily French and German, innovative companies. This fund will focus on three areas: (i) artificial intelligence, (ii) deep tech in connection with sectors such as aerospace, biology, robotics and security, and (iii) 'climate' solutions aimed at industries.
- **JOLT CAPITAL V,** a growth capital fund managed by Jolt Capital. This is a 5th generation fund aiming at a target size of €1bn and which will invest in around twenty, primarily European, deep tech companies from the semi-conductor, decarbonisation and industry sectors.
- **TROCADERO CROISSANCE ET TRANSMISSION IV**, a flex equity fund with a target size of €220m. It is managed by Trocadero Capital Partners. This fund targets around twenty investments in mezzanine debt with access to the capital and equity of French SMEs and small ETIs who are seeking a financial partner for the first time, or in the context of capital restructuring and/or business development.
- **CEREA AGRO DEV INDUSTRIE - ADI,** a development capital fund with a target size of €500m, managed by Demea Invest. This fund aims to invest in equity and quasi-equity in SMEs, ETIs and subsidiaries of French cooperatives in the agrifood industry sector. Bpifrance has invested in this ADI fund through the I2A fund (mandate managed on behalf of the State) and through its own shareholder's equity.
- **IXO PME 2,** an inter-regional capital development and transfer fund with a target size of €80m, managed by the iXO PE investment management company. This fund aims to invest in 10 to 15 SMEs in the southern part of France (Auvergne-Rhône-Alpes, South Provence-Alpes-Cote d'Azur, Nouvelle-Aquitaine and Occitania) whose financing needs range from €2 to 7m.
- **CEREA MEZZ OUEST SOLUTIONS S.L.P.** An inter-regional mezzanine debt fund with a target size of €120m, managed by Demea Invest. This Cerea MOS fund aims to invest in around twenty SMEs in the Arc Atlantique (regions of Brittany, Pays de la Loire and Nouvelle Aquitaine) and offers private equity financing solutions for development capital and transfer operations.

In Africa, subscriptions to fund of funds amounted to almost €26m (four subscriptions in new funds and two additional investments).

c) Innovation Capital business line

Bpifrance Investissement's Innovation business line is made up of wise and patient investors who support companies over the long term in order to meet unmet market needs. Bpifrance co-invests with local players by selecting and supporting the companies with the greatest growth potential and by encouraging consolidation.

Innovation capital: Against the backdrop of a fundraising market in slight downturn, Bpifrance's innovation capital business was stable at €559m invested in 155 businesses, including 43 new businesses, thus demonstrating its resilience.

The work of the Large Venture fund was up slightly with €138m invested in 22 operations, including six new investments (Fairmat, Qonto, ICEYE OY, La Fourche and ADCytherix, etc.).

The Digital Venture Division posted investments of €44m in 2025, in 32 operations. Over the course of the year, 10 new start-ups were supported (Dalma, Veesion, Genesis AI, Spiko, Gobano Robotics, Nepsis Energy, Edflex, Altrove, etc.).

In 2025, the Life Sciences and Autonomous Patient Divisions totalled €59m in investments, up on 2024. These investments were made in 26 operations, of which six were new investments. These included ADCytherix, Arthex Biotech and EG427, as well as Fizimed for the Autonomous Patient Division.

In 2025, the work of SPI funds dedicated to industrial projects was up by 38% at €85m invested in **11 operations**, including **six new investments** (notably Khimod, Lattice Medical, RDS and CWS).

The DeepTech Venture Division posted investments that were up by 12% with €86m in 32 operations, including seven new investments (notably in Hummink, NanoXplore, Dillico, HiQute, etc.).

In a tighter market context for Green Techs, in 2025, the Green Venture division carried out 13 operations for a total sum of €26m, with one new investment in Ambos Energy.

The other Innovation Capital divisions continue to grow with **€33m**: **€23m to the benefit of the Cultural and Creative Industries** (notably in Perrotin and Amplitudes Studios), **€5m in studio accelerators and start-ups through the French Tech Acceleration Division** and **€4m in non-Deep Tech industrial start-ups via the Industrial Seed Division**.

The French Tech Sovereignty envelope, which has been entrusted to EPIC Bpifrance by the State in order to secure the investments of French businesses in sovereign technologies, invested **€89m**, solely in the form of reinvestments.

The Innovation Capital business has continued to support Bpifrance's strategic axes in 2025, with €413m invested in Deep Tech, €410m in industrial start-ups, €185m in green tech, €143m in French Care innovative businesses and €28m in French Touch start-ups (these sums are not cumulative).

Disposals: **€190m** from **31 operations**.

In a market context that remains uncertain, **disposal operations were nevertheless up by +5%** on 2024.

Finally, the Hub's acceleration business has enabled guidance to be provided to Bpifrance Investissement's equity interests in the form of several services: talent recruitment, contact making, operational support, community coordination and visibility.

II. Detailed analysis

a) Assets under management

The table below shows the assets managed by business line as at 31 December 2025. For the funds managed, this is the size of the fund, 'cropped' where applicable by the size of the funds held by this fund and managed by Bpifrance Investissement. For example, the size of the FAA is reduced by its equity interests in the FAA tier 2. For equity interests directly held by Bpifrance Participations, this is the gross value of the equity interests remaining in the portfolio.

Assets under management by business line (€bn)

In billions of euros	2024	2025
Fund of Funds	21.5	21.7
Development Capital (excl. Lac1)	23.6	24.5
Lac1	3.9	3.9
Innovation	8.2	9.6
TOTAL	**57.2**	**59.7**

Assets under management increased between 2024 and 2025 by €2.5bn, including:

- **Fund of Funds business line**: +€0.2bn
  - As regards funds managed on behalf of Bpifrance Participations: fundraising and assumption of management of the Averroes Africa Venture Fund for €40m;
  - As regards funds managed on behalf of the State: fundraising and assumption of management of the Agrifood Industries Fund (FI2A) for €200m;
  - As regards funds managed on behalf of third parties: fundraising and assumption of management of the Bpifrance Defence Fund, which is in the collection period.
- **Development Capital business line:** +€0.9bn
  - The change in the direct major company and ETI portfolio is related to disposal and investment flows, i.e. -€0.8bn;
  - Fundraising and assumption of management of three funds held for 100% in shareholders' equity by the Mid Cap team: Bpifrance Private Equity 4, Bpifrance Mid Cap Equity 3 and Bpifrance Mid Cap FBI 3 with respective sizes of €500m, €350m and €150m;
  - Fundraising and assumption of management of the Bpifrance Capital Regions 3 Fund 100% held in shareholder's equity, with an overall size of €550m and managed by the Small Cap team;
  - Increase in the size of the FIEE 2 Fund by €64m, including €16m on behalf of third parties;
  - Increase in the size of the FIT 3 Fund by €50m,100% held in shareholder's equity.
- **Innovation Capital business line**: +€1.4bn
  - In terms of management on own account: fundraising and assumption of management of the Bpifrance Digital Venture 3 Fund for €400m, Bpifrance Innovation 2 for €200m and French Touch Capital 1 for €150m;
  - In terms of joint investment funds: fundraising and assumption of management of the Innobio 3 Fund for €128m (including €28m on behalf of third parties), the Digital Prevention Fund for €80m (including €23m subscribed by third parties) and increase in the size of the Defence Innovation Fund by €99m (including €67m on behalf of the third parties);
  - In terms of funds managed on behalf of the State and more specifically in the context of the France 2030 programme: increase in the size of the SPI 2 Fund by €150m and of the French Tech Sovereignty mandate by €200m;

b) Change in the portfolio under management

Annual activity flows of Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	4,381	5,857
Subscriptions	4,085	4,794
Calls/ Investments (disbursements)	3,558	4,231
Cessions (receipts)	2,388	4,138
Financial income	880	670

During 2025, Bpifrance Investissement authorised €5,857m in investments, which can be broken down as follows:

- €1,809m for Fund of Funds (partner funds, and Africa and Mediterranean funds);
- €3,382m for the Capital Development business line, including €2,528m for Large Cap funds and direct holdings, €447m for Mid Cap funds and €407m for Small Cap funds;
- €666m for the Innovation Capital business line.

Subscriptions in 2025 amounted to €4,794m and can be broken down as follows:

- €1,752m for Fund of Funds (excluding off-balance sheet write-offs);
- €2,483m in subscriptions for the Development Capital business line, including €1,976m for Large Cap funds and direct holdings, €216m for Mid Cap funds and €292m for Small Cap funds;
- €559m was subscribed by the Innovation Department teams.

In 2025, investments under disbursements made by Bpifrance Investissement amounted to €4,231m and can be broken down as follows:

- €1,189m in calls paid by the Fund of Funds business line for the award of partner funds;
- €2,483m for the Development Capital business line, including €1,976m for Large Cap funds and direct equity interests, €216m for Mid Cap funds and €292m for Small Cap funds;
- €559m was disbursed by the Innovation Department teams.

During 2025, Bpifrance Investissement made disposals resulting in €4,138m in cash receipts, which were broken down as follows:

- €784m in distributions received by the Fund of Funds business line, including €200m in net capital gains;
- €3,163m received by the Development Capital business line, including €2,567 for the Large Cap business, of which €1,059m were net capital gains, €278m for the Mid Cap business, of which €68m were net capital gains, and €319 for the Small Cap business, of which €134m were net capital gains;
- €190m received by the Innovation Capital business line, with a net capital gain of €89m.

Finally, during 2025, Bpifrance Investissement received financial income of €670m, which was broken down as follows:

- €16m received by the Fund of Funds business line;
- €653m received by the Development Capital business line, including €572m for the Large Cap business, €39m for the Mid Cap business and €41m for the Small Cap business;
- €1m received by the Innovation Capital business line.

Gross value of portfolios managed by Bpifrance Investissement in €m (2025 vs 2024)

The total gross value of the portfolios of funds and direct investments managed by Bpifrance Investissement was €31,304 at 31 December 2025.

In millions of euros	2024	2025
Fund of Funds	5,790	6,395
Small Cap	1,748	1,881
Large Cap	18,191	17,538
Mid Cap	982	1,007
Innovation	4,190	4,484
TOTAL	**30,901**	**31,304**

III. Change by business line

a) Fund of Funds business line

Annual activity flows of funds of funds managed by Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	1,562	1,809
Subscriptions	1,699	1,752
Calls (disbursements)	1,146	1,189
Distributions (receipts)	960	784

The table above shows the flows associated with the investment and distribution activities of partner funds. Flows relating to direct funds held by funds of funds have been restated. For example, the calls and amortisations of the FNA fund were restated from the flows related to the FBIMR fund.

Fund of Funds commitment authorisations

At the end of 2025, the amount of commitment authorisations, excluding waivers, taken by the Bpifrance Investment Committee was €1,809m. These commitment authorisations were taken on behalf of Bpifrance's equity for €988m, with the remaining balance primarily allocated to funds from French State programmes (FMC4, FNVI, FNA 3, FFG II, FABS, French Tech Accélération 2 ...) for €621m.

These authorisations break down as follows:

- Seed funding, €110m authorised (of which €70m through FNA 3), as compared to €140m in 2024 (of which €115m through FNA 3);
- Venture capital, €321m authorised (of which €75m through FMC4 and €151m through FFI VII), as compared to €348m in 2024 (of which €162m through FFI VI and FFI VII);
- Development Capital, €685m authorised (of which €411m through FFI VII), as compared to €697m authorised in 2024 (of which €580m through FFI VI and FFI VII);
- Capital growth, €618m authorised (of which €167m through FMC4 and €283m through FFI VII), as compared to €357m authorised in 2024 (of which €161m through FMC4 and €123m through FFI VI);
- Secondary funds, €60m authorised in 2025 (of which €45m through FFI VII);
- Africa and Mediterranean Fund of Funds: €15m authorised in 2025 as compared to €22m authorised in 2024.

Fund of funds subscriptions

The subscriptions made in 2025 were split between Innovation Capital (around 58%) and Development Capital (42%).

In 2025, new subscriptions were primarily made by funds in the investment period, and namely: the FFI VII Fund (€880m), FMC4 Fund (€243m), Agrifood Industries Fund (€165m), French Kuwaiti Fund (€103m) and the FNVI (€85m). In 2025, the total subscriptions of the Fund of Fund business line amounted to €1,752m compared with €1,699m in 2024.

Fund of Fund calls and distributions

Portfolio calls made in 2025 amounted to €1,189m and portfolio distributions totalled €784m giving portfolio amortisation of €584m.

Portfolio calls primarily concerned the funds held by Bpifrance Participations FFI VI (€255m), FFI V (€248m) and FFI VII (€98m), in addition to the funds held by the State (€404m), including FMC4 (€147m), FNA 2 (€59m) and FMC3 (€49m). Among the other funds of funds under management, calls (€120m) were concentrated mainly on the Growth Fund of Funds (€61m).

Portfolio distributions remain concentrated on the FFI IV (€213m), FFI V (€119m), FFFI III (€114m), FFMC2 (€78m), and FNA (€47m) funds, which together accounted for nearly 75% of total distributions in 2025.

The funds of funds managed by Bpifrance Investissement received net capital gains of nearly €200m during the year 2025, including €75m for FFFI III, thanks in particular to the PARTECH GROWTH FPCI (€13m) and SINO FRENCH MIDCAP FUND (€12m) funds, €45m for FFI IV thanks in particular to the SIPAREX ETI IV (€9m) and WINCH CAPITAL 4 (€7m) funds, €42m for FFMC2 thanks in particular to the PARTECH GROWTH FPCI (€31m) fund, and €25m for FNA.

Total exits in 2025

25 funds or investment companies exited the Fund of funds portfolio in 2025 (liquidation of mature funds), the operations carried out involved:

- one FPCR portfolio fund: TECHFUND CAPITAL EUROPE (1.2x);
- one fund subscribed by the FFT3 and the FFI A: SERENA I (1.2x);
- two funds subscribed by the FPMEI and the FFI B: FCPR FINANCIERE DE BRIENNE COMPARTIMENT I (0.9x/1.0x), FCPR FINANCIERE DE BRIENNE COMPARTIMENT II (4.4x),
- six FPMEI portfolio funds: CAPITAL III EVOLUTION (1.0x), 360° CAPITAL ONE SCA (1.0x), CAP DECISIF II (0.3x), SECURITE FCPR (0.5x), DEMETER (1.0x) and VIMAC MILESTONE MEDICA FUND (0.3x);
- five FFI A portfolio funds: CEREA CAPITAL (1.8x), MONTPARNASSE INVESTISSEMENT V (1.5x), SERENA I (1.2x), CEREA MEZZANINE II FCPR (1.6x), FRANCE SPECIAL SITUATIONS FUND I (0.3x) and VERMEER CAPITAL (0.5x);
- four FFI B portfolio funds or companies: FONDS LORRAIN DE MATERIAUX (0.4x), OUEST VENTURES 2 (0.6x), EMERTEC 4 (0.5x) and GALIA INVESTISSEMENTS II (1.2x);

- one FFI II portfolio fund: REPRENDRE ET DEVELOPPER 2 (1.4x);
- two FFFI III portfolio funds: GEI (1.9x) and ARTEMID SENIOR LOAN (1.1x);
- two FFI IV portfolio funds: OCTOBER SME II (1.0x) and OCTOBER SME III (1.0x);
- one Averroes Finance 1 and FPMEI portfolio fund: MAGHREB PRIVATE EQUITY FUND II LP (1.2x/1.3x).

Gross value of Fund of Funds portfolios managed by Bpifrance Investissement in €m (2025 vs 2024)

The **gross value of the Funds of Funds portfolio** as at 31 December 2024 and 31 December 2025 corresponds to the stock of investments in partner funds, the outstanding amounts relating to direct managed funds held by the Funds of Funds have been restated. The gross value of the Fund of Funds portfolio (including international funds and EIF) was €6.4bn as at 31 December 2025.

In millions of euros	2024	2025
Fund of Funds Department	5,621	6,226
Other fund of funds activity	169	168
TOTAL	**5,790**	**6,395**

b) Development Capital business line

The table below shows the flows associated with the investment and disposal activities of the funds and direct holdings managed by the Development Capital division. FAA cash flows are restated to exclude cash flows relating to FAA tier 2, in which it holds a 50% stake.

Annual activity flows of Development Capital funds managed by Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	2,210	3,382
Calls/ Investments (disbursements)	1,813	2,483
Cessions (receipts)	1,248	3,163
Financial income	858	653

In 2025, the Development Capital business line, encompassing the Large Cap, Mid Cap and Small Cap equity interests, made investments worth €2,483m (excluding transfers) through 173 operations, including five joint investments of the three business lines (TSE, SAF Aerogroup, Satys, Intech and Adit), as compared to €1,813m (through 169 operations, including three joint investments) in 2024 (excluding transfers). The sums invested are up by around 37% for an activity level that was equivalent in terms of number of operations. The disposals made in 2025 reached an historic level having risen to €3,163m (excluding transfers), i.e. more than double the 2024 figure (€1,248m, excluding transfers).

Gross value of portfolios of Development Capital funds and direct investments managed by Bpifrance Investissement in €m (2025 vs 2024)

The gross value of the portfolio of funds and direct holdings managed by the Development Capital division at 31 December 2024 and at 31 December 2025 corresponds to the stock of investments, the amounts outstanding relating to the FAA tier 2 fund, 50% held by the FAA fund, have been restated.

In millions of euros	2024	2025
Large Cap (excluding Lac1)	14,413	13,766
Lac1	3,778	3,772
Mid Cap	982	1,007
Small Cap	1,748	1,881
TOTAL	**20,922**	**20,425**

Large Cap

The table below shows the flows associated with the investments and disposals of funds and direct holdings managed by the Large Cap team. FAA cash flows are restated to exclude cash flows relating to FAA tier 2, in which it holds a 50% stake.

Annual activity flows of Large Cap funds and direct holdings managed by Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	1,493	2,528
Calls/ Investments (disbursements)	1,324	1,976
Cessions (receipts)	672	2,567
Financial income	779	572

Investments

Large Cap fund investments and direct equity interests were up at €1,976m in 2025, as compared to €1,324m in 2024 (€1,316m in 2025, as compared to €531m in 2024, excluding Lac1).

The **Lac1** Fund invested €660m in one new business, Veolia, whose business of environment-related services falls under the Climate Plan, compared with four investments in 2024 for €793m (including two new investments for €681m).

Investments in **Large Enterprises** amounted to €773m, as compared to the €146m made in 2024. These comprised two reinvestments and three new investments, notably in Veolia for €141m (joint investment with the Lac1 Fund) and Opella for €120m. The latter investment, made under the Health Plan, aims to contribute to national sovereignty in terms of over-the-counter medication and food supplements.

Investments in **Intermediate-sized Enterprises** amounted to €463m in 2025, compared to €354m in 2024. 24 operations were carried out in 2025, including 14 new investments, compared with 21 operations in 2024. The main new dossiers during the year were Brevo for €80m, Septeo for €50m under the AI Plan, Softway Medical for €45m under the Health Plan (including €15m via the Kuwait partnership), Ciril Group for €40m, Adit for €33m (joint investment with the Mid Cap division) and Groupe Socomore for €30m under the Industry Plan (stake initially invested by the Regions Division of Small Cap). Reinvestments were primarily in Exosens for €29m and Mecachrome for €13m, in the framework of support for the Defence sector.

In 2025, the business of the **Automobile Division** was down with one reinvestment of €8m in Novares made by the FAA Fund, compared with €16m in reinvestments made in 2024 in two companies.

The business of the **International Development Capital** Division rose in 2025, with four new investments totalling €72m, compared with one investment of €15m in 2023. These new investments were Diot Siaci and Harmattan AI under the AI Plan, Alice et Bob (joint investment with the Innovation business line) under the Industry and Deep Tech Plans, and Ion Beam Services under the Deep Tech Plan.

Disposals

The disposals made by the Large Cap funds and direct scope were up at €1,508m in gross value for cash receipts of €2,567m, as compared to €425m with cash receipts of €672m in 2024. These disposals took place through 23 operations in 2025 (including 16 full disposals and seven partial disposals), as compared to 20 in 2024. Therefore, 2025 hit an historic level of disposals:

- In terms of **Large Enterprises**, four disposals were made in 2025, for a sum total of €597m, including two full disposals of TDF and Eutelsat Communications, and two partial disposals of CMA CGM and Verallia, compared to two partial disposals in 2024 for €195m;
- For the **Intermediate-sized Enterprises** scope, disposals were up in terms of amount at €800m from nine disposals (vs €247m from 13 disposals in 2024). These disposals were broken down into seven full disposals, including Neoen, Diot Siaci and Brevo (in the context of a new investor round table) and two partial disposals;
- In 2025, the **Automobile Division** carried out two disposals for €15m from the FAA Fund. In 2024, a partial reimbursement of €1m was carried out by this division;
- The **International Development Capital** Division carried out two disposals for €2m. In 2024, this division made one disposal for €75m;
- In 2025, the **Lac1** Fund continued its disposal programme initiated in 2024 by making four disposals for total receipts of €1,151m and a cost price of €666m (vs €153m for a cost price of €112m in 2024), including three full disposals: Elis, Spie and Exclusive Networks.

The gross value of the Development Capital Department's Large Cap portfolio managed by Bpifrance Investissement was €17.5bn at the end of 2025 (compared to €18.2bn as at 31 December 2023). Most of these funds and investments are directly underwritten in whole or in part by Bpifrance Participations. Only the €188m investment under the French Tech Sovereignty mandate (underwritten by the PIA) is managed entirely on behalf of third parties.

Mid Cap

Annual activity flows of Mid Cap funds managed by Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	315	447
Calls/ Investments (disbursements)	216	216
Cessions (receipts)	233	278
Financial income	43	39

Investments

As at 31 December 2025, investments by the **Mid Cap** funds, split between the Equity, Private Equity and International Build-Up Divisions, amounted to €216m (excluding transfers) in 28 companies (including one joint investment by the Equity and Private Equity Divisions), a level that is equivalent in amount to 2024, but was then in 24 companies.

Equity Division investments amounted to €66m in nine businesses, as compared to €62m (excluding transfers) in five businesses in 2024. The Bpifrance Mid Cap Equity 3 Fund, raised in 2025, made investments of €60m in four new companies, while the reinvestments were split between Bpifrance Capital I (€3m), Bpifrance Mezzanine I (€2m), FIC 5 (€1m) and Bpifrance Capital 2 (€1m).

The funds of the **Private Equity Division** made investments of €139m (excluding transfers) in 18 businesses, as compared to €131m (excluding transfers) in 2024 in 16 businesses. These investments were spread over three vehicles: Bpifrance Private Equity 3 with investments of €96m in 13 companies, Bpifrance Private Equity 4, raised in 2025, with investments of €38m in four companies and Bpifrance Mezzanine I with an investment of €5m in one company.

The International **Build-up Division** invested €11m in two companies, including one new investment of €10m through the Bpifrance Mid Cap FBI 3 Fund, raised in 2025.

Disposals

Portfolio rotation continued for **Mid Cap** equity interests with the execution of 17 partial and full disposals for cash receipts of €278m, (excluding transfers), including the following operations: Adit (€54m), Addev Materials (€31m), SAF Aerogroup (€26m) and Groupe Myrium (€25m). Net capital gains made on the disposals amounted to +€68m (primarily from the Equity funds) and financial income was €39m (primarily from the private equity funds).

The **Equity Division** made disposals for a sum that was up as compared to the 2024 financial year with €153m in cash receipts for a cost price of €86m on seven disposals, as compared to €128m in cash receipts for a cost price of €67m (excluding transfers) on eight disposals. These came primarily from the Bpifrance Capital 2 and Bpifrance Capital I Funds, with cash receipts of €79m and €46m respectively.

In 2025, the **Private Equity Division** funds received €124m (excluding transfers) from 10 disposal or redemption operations, representing higher receipts than in 2024 (14 operations for €106m excluding transfers). The main contributing funds were Bpifrance Private Equity II (receipts of €54m), the Relaunch Bonds mandate (€39m) and Bpifrance Private Equity 3 (€31m).

The **gross value of the Development Capital Department's Mid Cap** fund portfolio, managed by Bpifrance Investissement amounted to €1,007m at the end of 2025 (vs €982m as at 31 December 2024). Most of these funds are subscribed directly by Bpifrance Participations or indirectly via funds of funds for SMEs. Only the General France Relaunch Bond Fund, managed in part by the Mid Cap - Private Equity team is fully deployed on behalf of third parties.

Small Cap

Annual activity flows of Small Cap funds managed by Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	402	407
Calls/ Investments (disbursements)	273	292
Cessions (receipts)	342	319
Financial income	36	41

Investments

The investments made in 2025 amounted to €292m in 111 companies, a level of activity that is up on 2024, when €273m (excluding transfers) was invested in 114 companies.

Investments by Small Cap funds remained focussed on the funds of the **Regions Division**, and amounted to €172m in 76 businesses, as compared to €212m (excluding transfers) in 82 businesses in 2024. These investments were primarily made by Bpifrance Capital Regions 3 (€122m), raised in 2025, Bpifrance Capital 2 (€16m), FRPME (€13m), the Decarbonisation of the Maritime Industry Fund (€7m) and the fund dedicated to the defence sector, Definvest (€9m).

In 2025, **Environment Impact Fund Division** funds made investments of €57m (including €27m invested in Valorem) in 11 companies, as compared to €29m in 11 companies in 2024. In 2025, these investments focussed on the energy and environment (EE) industry *through* the FIEE 2 Fund for €43m in eight companies.

The **Tourism and Leisure** fund teams invested €62m in 24 companies in 2025, compared with €32m invested in 20 companies in 2024. Most activity was concentrated on the FIT 3 (€51m invested in 16 companies) and Bpifrance Capital I (€7m invested in 3 companies) funds.

Disposals

The **Small Cap** Fund carried out 91 disposals in 2025 for a gross value of €185m and cash receipts of €319m, as compared to 96 disposals in 2024 for a gross value of €187m and cash receipts of €342m (excluding transfers).

The disposals were primarily carried out by the funds of the **Regions Division** with disposals for a gross value of €139m and cash receipts of €242m, as compared to disposals for a gross value of €131m and cash receipts of €257m in 2024 (excluding transfers). the Bpifrance Capital I Fund made disposals for a gross value of €54m during the year with cash receipts of €105m, i.e. a multiple of 1.9x, excluding financial income. FIR 1 made disposals for a gross value of €34m during the year with cash receipts of €61m, i.e. a multiple of 1.8x, excluding financial income. Bpifrance Capital 2 made disposals for a gross value of €29m with cash receipts of €54m, i.e. a multiple of 1.9x, excluding financial income. The other vehicles that made disposals in 2025 were the Relaunch Bonds mandate with disposals for a gross value of €10m and cash receipts of €10m, the FRPME Fund with disposals for a gross value of €3m and cash receipts of €5m, and Bpifrance Mezzanine I with disposals for a gross value of €4m and cash receipts of €4m.

The **Environment Impact Fund** made disposals for a gross value of €20m with cash receipts of €38m, as compared to disposals for a gross value of €30m and cash receipts of €45m in 2024. These disposals came primarily from the Bpifrance Capital I and Rail Growth Funds with disposals for a gross value of €12m and €3m respectively, and cash receipts of €29m and €5m.

In 2025, the **Tourism and Leisure Division** funds made disposals equivalent to 2024, with exits for a gross value of €26m and cash receipts of €39m vs a gross value of €26m and €40m in cash receipts. These were focussed on the Bpifrance Capital I, FIT and FIT 2 Funds with disposals for a gross value of €7m, €11m and €8m respectively, and cash receipts of €16m, €12m and €11m.

The **gross value of the Development Capital division's Small Cap** business line's portfolio was therefore €1.9bn at the end of 2025 (vs. €1.7bn as at 31 December 2024). Most of the funds are directly or indirectly subscribed by Bpifrance Participations via FSI PME Portfolio or funds of funds for SMEs. Only the Definvest Fund, General France Relaunch Bond Fund and the Decarbonisation of the Maritime Sector Fund are fully deployed on behalf of third parties.

c) Innovation Capital business line

Annual activity flows of Innovation Capital funds and direct investments managed by Bpifrance Investissement in €m (2025 vs 2024)

In millions of euros	2024	2025
Authorisations for commitments	608	666
Calls/ Investments (disbursements)	572	559
Cessions (receipts)	180	190
Financial income	5	1

Investments

The investments[9] made by the **Innovation Capital business** line in 2025 amounted to €559m (excluding transfers) in 155 businesses, i.e. an activity level that was down in terms of amount as compared to 2024, but up in terms of the number of dossiers (€572m excluding transfers, in 147 businesses). Unlike in 2024, in 2025, the business was more greatly focussed on reinvestments, as these accounted for 62% of the sums invested (compared to 51% in 2024), and 72% of the number of dossiers processed (compared to 60% in 2024).

Over 2025, 48% of investments made in terms of amount were from Bpifrance shareholders' equity, 49% State Funds and 3% other funds managed on behalf of third parties. In 2024, the investments made were broken down as follows: 48% from equity, 51% from State Funds and 1% from funds managed on behalf of third parties.

During 2025, **Industrial Investments Division** funds made subscription commitments worth €85m, as compared to €61m in 2024. The SPI Fund made one additional subscription commitment for €10m, as compared to two subscription commitments for €10m in 2024. Its successor fund, SPI 2, made 6 new subscription commitments and 4 additional for €75m (as compared with 4 new subscription commitments and 1 additional for €51m in 2024). In parallel to these subscription commitments, the three division funds made disbursements of €85m, both for subscription commitments relating to this year and earlier subscriptions made since the creation of the funds.

In terms of work under France 2030 and the **French Tech Sovereignty** mandate, Bpifrance Investissement invested €89m in nine businesses, exclusively in the form of reinvestments. In 2024, reinvestments accounted for 79% of the sums invested and 67% of dossiers.

Over the course of 2025, the **Large Venture** team invested €138m in 22 businesses. Of these 22 dossiers, six were new investments totalling €63m, including €20m in Qonto. The other 16 dossiers processed were reinvestments for a sum of €75m.

In 2025, the sum of the disbursements made by the **Deep Tech Venture** Division amounted to €86m in 32 businesses (excluding €3m in equity interests transferred from the CDC). New investments accounted for 40% (in value, as compared to 71% in 2024) and 34% (in volume, as compared to 59% in 2024) of the Division's total investments for 2025. The PSIM Fund, which invested €14m in 2024 in four companies, made investments of €18m in four companies. The Definvest Fund (jointly managed with the Small Cap business line) invested €10m in four businesses, a stable level as compared to 2024 (€8m in four businesses). The French Tech Seed Fund invested €13m in 16 companies, solely under the French Tech Seed Phase 2 mechanism, as compared to investments of €14m in 14 companies in 2024. The Defence Innovation Fund invested €22m in eight businesses, as compared to €16m in three businesses in 2024. Finally, the 2030 Deep Tech Fund invested €22m in five businesses, compared to five investments in 2024 for a sum of €24m.

The **Digital Venture** team invested €44m in 32 businesses, as compared to €60m (excluding transfers) in 27 businesses in 2024. Unlike in 2024, the new investments, driven by the fund raised in 2025 - Bpifrance Digital Venture 3 – accounted for the majority of investments in terms of value and accounted for nearly 60% of investments over the year with €26m in 10 businesses.

61% of the disbursements made in 2025 by the **Life Sciences** team were reinvestments: of the 20 investments made for a sum of €54m, 15 were reinvestments, for a sum of €33m. In 2024, reinvestments accounted for €21m (excluding transfers) in 10 businesses, of the €34m invested in 14 businesses. The two new funds raised in 2025, Bpifrance Innovation 2 (continuation of the activity of the Med Tech pocket of the Bpifrance Innovation I Fund) and Innobio 3 (successor of Innobio 2) accounted for 100% of the new dossiers (five in total for the division) for a sum of €21m.

In 2025, the investment level of the **Green Venture** team was down as compared to 2024, with €26m invested in 13 businesses (vs €40m in 14 businesses in 2024). Reinvestments totalled €24m in 12 businesses (including, notably, the reinvestment of €10m in Aledia) i.e. 90% (in terms of value) and 92% (volume) of the sum total invested.

In 2025, the investments of the **French Touch Capital** team were down, at €23m, (excluding transfers) in nine businesses, as compared to €32m in 14 businesses in 2024. These investments were primarily made by the French Touch Capital Fund, raised in 2025, for €13m.

9 *The Investments indicator corresponds to the sums disbursed by the funds and direct equity interests and to subscriptions for the funds of the Industrial Projects Division.*

In 2025, investments made by the **French Tech Acceleration** Fund were down, at €5m, in six businesses, as compared to €12m in nine businesses in 2024. This activity was spread over one new investment for €1m and five reinvestments for €4m.

The **Bpifrance Industrial Seed Fund** continued to be rolled out with investments of €4bn in six companies, including two reinvestments totalling €1m.

In 2025, the **Autonomous Patient** team invested €5m in six business, including one new investment of €2m. The Digital **Prevention Fund**, raised in 2025, has yet to make any investments.

In 2025, the **Token Venture** Division made one new investment for €1m in one company, through the Exagia vehicle.

Disposals

The disposals made by the Innovation portfolio in 2025 amounted to a gross value of €279m for cash receipts of €190m (excluding transfers) through 11 partial disposals and 20 full disposals, up on 2024 (25 disposals for a gross value of €156m and cash receipts of €180m, excluding transfers).

The **Life Sciences** team made eight disposals for a gross value of €45m and cash receipts of €72m, i.e. a disposal multiple for the year of 1.6x. The main operations were the full disposals of Imcheck Therapeutics for cash receipts of €25m and a disposal multiple of 2.4x and Guard Medical for cash receipts of €28m and a multiple of 1.8x.

The **Large Venture** team made 12 disposals for a gross value of €189m and cash receipts of €66m, including the full disposal of Imcheck Therapeutics for cash receipts of €18m and a multiple of 2.3x.

The **Digital Venture** team made eight disposals for a gross value of €26m and cash receipts of €26m, including the full disposal of Sis ID for a cash receipt of €9m and a multiple of 4.3x.

The **French Touch Capital** team made two disposals for a gross value of €12m and cash receipts of €15m (excluding transfers), including the full disposal of Brut for a cash receipt of €15m and a multiple of 1.3x.

The **Deep Tech Venture** team made four disposals for a gross value of €4m and cash receipts of €2m, including the full disposal of Mon Petit Placement for a cash receipt of €2m and a multiple of 1.3x.

Finally, one partial disposal was made under the **French Tech Sovereignty** mandate for a gross value of €3m and a cash receipt of €10m.

Gross value of the Innovation Capital fund portfolios and direct equity interests managed by Bpifrance Investissement in €m (2025 vs 2024)

The gross value of the Innovation Capital fund portfolio managed by Bpifrance Investissement amounted to €4.5bn at the end of 2025 (vs €4.2bn as at 31 December 2024). This portfolio strikes a balance between assets subscribed by Bpifrance Participations, primarily by the Large Venture, Digital Venture, Life Sciences, French Touch Capital, Industrial Seed and Token Venture teams, and assets managed on behalf of third parties, including the Industrial Investments, Deep Tech Venture and Green Venture funds, as well as the investments made under the French Tech Sovereignty mandate.

In millions of euros	2024	2025
Life Sciences & Green Venture	631	667
Deep Tech Venture	387	474
Digital Venture	388	406
Large Venture	1,679	1,633
French Touch Capital	161	159
French Tech Sovereignty	310	418
Token Venture	-	1
Industrial Seed Investment	16	20
Industrial Investments	619	707
TOTAL	**4,190**	**4,484**

2.4.5. International

Export Department

	2024		2025		
	Amount (€m)	No. of companies	Amount (€m)	No. of companies	Change
Medium- to long-term credit insurance	**18,956**	119	**29,149**	126	54%
Prospecting insurance (AP 208)	**246**	1,039	**246**	961	0%
Surety and pre-financing guarantees	**1,407**	401	**1,340**	375	-5%
Foreign Exchange Insurance	**828**	76	**1,297**	104	57%
Export Credit	**270**	11	**274**	18	1%
International Growth Loan	**256**	136	**227**	151	-11%
International Project Guarantee	**111**	170	**100**	193	-10%
International Business Journey	**22 missions**	180 (enhanced 9-month format)	**18 missions**	231	28%
International Business Diag	n/a	n/a	**98 diags** (launched in June 2025)	91	-%
TOTAL	**€22BN**		**€33BN**		

- *Including the sum of the International Growth Loans and the investments covered by the International Projects Guarantee (GPI) accounted for under the Financing and Guarantees section.*

Sustained export business activity in 2025 with €33bn deployed.

a) Export Insurance

Credit insurance

In 2025, the number of businesses supported rose by 6% (nearly 90% are ETIs/SMEs) and the sum guaranteed is up significantly at €29bn (€19bn in 2024) driven by several successful operations: Sizewell in the United Kingdom, several transactions in Saudi Arabia (rail, BTP), including the 1st *shopping line*, three cruise ships and 44 Airbus aeroplanes.

Prospection Insurance

The strategy to reposition prospection insurance in the Industry sector has been strengthened with industry accounting for over 70% of volumes (€175m). Moreover, 45% of prospection insurance policies were issued to businesses in transition and/or those offering solutions.

Surety and Pre-financing Guarantees

The export surety guarantee business has held up, testifying to the resilience of exporters, who continue to operate internationally despite a marked fall in pre-financing guarantees (-32% of businesses supported) illustrating the difficulties businesses are facing in contracting.

Foreign Exchange Insurance

Foreign exchange insurance continues to grow in a volatile monetary environment (EUR/USD) with a record number of beneficiaries (+37%).

b) Export Financing

The sum of Export Credit commitments remained at a satisfactory level in 2025 **(€274m, +1.5%)** considering the enduring uncertain and unstable nature of the international context.

The financial year saw a significant rise in the number of operations carried out (19, i.e. +58%) and strong diversification in the investment portfolio, both in terms of the destination continent (50% of operations signed outside Africa, in particular Indonesia and Uzbekistan) and the financial engineering (onlending, Strategic Projects Guarantee cover and private credit insurance market).

SMEs-ETIs remain the most supported export clients (73%), the aeronautic and agricultural sectors are the most represented, and a number of destination countries have entered the business line's portfolio for the first time (Turkey, Brazil, Uzbekistan and Zanzibar).

Buyer loans represent 42% of the number of financing contracts awarded, but 78% in terms of volume, half of which are syndicated. Inversely, supplier credit buyouts were in the majority (58%), but only account for 17% of the sums awarded.

c) Export Development

Driven by the growth in International Business Journeys and Connect, as well as the launch of the International Business Diag, in 2025, the work of the Export Development Department had sustained momentum.

Under Connect, the staff of the Export Development Department identify and enter into a relationship with foreign-law companies that own industrial investment projects whose financial surface is compatible with the setting up of an export loan in order to initiate professional relationships with group clients and generate commercial contracts.

Since the launch of the Connect business, 100 foreign-law companies have been identified, with the aim of raising this number to 250 by the end of 2029.

This business fits coherently with the International Business Journey offer which, since 2024, has made it possible to initiate meetings between 419 selected French businesses (ranging from start-ups to major groups) and international principals, and to draw inspiration from major industrial, technological, environmental, cultural and creative trends.

In 2025, 231 businesses were supported (+28% as compared to 2024) through 18 'International Business Journeys' that were deployed across all five geographic zones (Africa, the Americas, Asia, Europe, and the Middle East and North Africa), primarily dedicated to French Fab. These businesses can be broken down as follows: 56% SMEs, 22% start-ups, 17% ETIs and 5% major groups.

The participants highlighted the quality of the support received, and gave an average score of 8.5/10 at the end of the journey.

Against the backdrop of the renewal of the triennial strategic agreement with Business France, a new personalised offer was launched in June 2025: the International Business Diag (run by the Bpifrance Export Development and Consultancy departments). Since then, it has enabled 91 businesses to test out their development potential on a new export target market within the framework of a three-month support exercise from experts.

In order to assist these activities, in 2025, the Export Development Department ran more than twenty events in France and abroad, bringing together 5,000 French and international clients, prospects and partners.

2025 was punctuated by two editions of Inspire & Connect (Dakar, on 8 July and Singapore, on 17 November), which gathered 2,000 entrepreneurs and partners. It was also marked by four business forums (Mexico, Morocco, South Africa and Turkey) and two Partner Circles (Abidjan, on 12 May and Casablanca, on 23 October). These serve as catalysts for meetings on our priority markets.

In France, the BIG 11 international platform offered 60 workshops that attracted over 1,000 participants to a space dedicated to networking. This work was also carried out through the network with the organisation of nine Export Mornings.

International and European Affairs Department

This year once again, the entire International and European Affairs Department (DAIE) did not hold back in their efforts to let Bpifrance's work echo around the world, nor in connecting Bpifrance and its customers to its vast international network. Through its activities, the DAIE enables Bpifrance to: work in partnership with foreign institutions and entities, in particular to influence European regulations, but also to initiate and make a success of joint actions, to connect innovative businesses with partners in France, Europe, Africa, the Middle East and Canada, to strengthen the shareholders' equity of African businesses and to put them in contact with our French customers, to contribute to the development of investment capital and venture capital in Africa, to attract financial resources to France from European institutions, as well as from sovereign wealth funds and long-term investors, and to promote the Bpifrance model in Europe, Africa and the Middle East.

In Europe, Bpifrance is present on all fronts: monitoring, lobbying, cooperation with European institutions and with our counterparts. The Bpifrance model has a growing number of fans. The DAIE contributes to its deployment in Greece, Lithuania, Estonia, Romania, and soon in Ukraine and Armenia.

In Africa, Bpifrance is supporting the creation of financing tools for African start-ups and SMEs through the investment funds supported the Averroès Fund, through the creation of public investment banks and the development of sovereign wealth funds, as well by connecting businesses with French and international businesses and funds. The contribution to the Choose Africa 2 economic programme has been expanded to Cote d'Ivoire, Togo and Angola alongside the AFD.

In the Middle East, Bpifrance is pursuing work to develop partnerships that provide structure: Bpifrance is continuing its cooperation to invest in French businesses with Kuwait, the UAE, Qatar and Saudi Arabia. Finally, cooperation work with Saudi Arabia is being pursued. Discussions with SME Bank and its parent company, the National Development Fund, continue for new technical assistance and a broader partnership scope.

In Asia and North America, Bpifrance is expanding its network of institutional investors, in particular by organising road shows in Canada, China, Hong Kong, Japan and South Korea.

2.4.6. Consultancy

The roll-out of training sessions, consultancy missions and Accelerator programmes to support senior managers in their development, industrialisation, and ecological and energy transition projects continued in sustained fashion in 2025, against a backdrop of the restructuring of the Consultancy product range.

In 2025, 817 new businesses were accelerated, meaning that in excess of 6,350 start-ups, SMEs and ETIs have been accelerated since the creation of the Accelerators in 2015. With 45 Accelerator intakes, of which 13 were regional, 12 sector-based and 10 expertise-based (international, decarbonisation, AI, etc.) launched in 2025, interest in these programmes is not waning. Nearly 35% of the businesses accelerated are SMEs and ETIs with a turnover of in excess of €10m.

In addition, the consultancy business maintained a high level of work with the Bpifrance Consultancy teams and authorised experts providing nearly 6,900 consultancy missions (-21% vs 2024 for the full scope, due to the interruption of the Climate Diags - see below). For example, **1,703 ad-hoc Expertise and Consultancy missions (+9%)** were deployed to support SMEs and ETIs in their strategic redefinition processes.

Work to support the ecological and energy transition was marked by the interruption of the distribution of Climate Diags during the first five months of 2025; the budgetary discussions with the ADEME extended through Q1 2025 to secure joint funding for this work. Despite this stoppage, **nearly 1,200 Climate Diags** were carried out with businesses. SMEs and ETIs still find decarbonisation issues to be a priority, with over 920 Décarbon'Action Diags carried out to follow up on eco-design and energy saving needs. To provide backup to senior managers, in 2025, **227 green VTEs (Territorial Volunteers in Business)** joined up with SMEs in order to make their ecological transition-related projects a reality.

Consultancy also continued its work to support **industry** with 522 industrial businesses having joined the Accelerators, i.e. **65% of the businesses accelerated in 2025.** In addition to the missions carried out in the framework of the Accelerators, over 580 Industry & Operations consultancy missions were carried out, including more than 200 on operational performance issues and nearly 300 on the industry of the future, in coordination with the CETIM.

Start-ups and SMEs also bought into the themes of Innovation and Digital. **1,373 Diag' Inno** were carried out, including more than 500 Diag Axe d'Innovation with the aim of raising the intensity of innovation in the French economy. Furthermore, over **320 Cybersecurity Diags** were undertaken under the **SME Cyber Plan**, including 80 at Defence businesses with the support of the DGA. Finally, AI integration challenges remain key at SMEs with more than **630 Data-AI** Diags carried out in 2025.

The success of the digital training sessions offered by the online Bpifrance University platform continued in 2025, with over 35,000 active learners, an increase of +19% vs 2024. Nearly 500 senior managers also benefited from the training sessions given outside of the Accelerator programmes. The end of the France Num mechanism, run by Bpifrance on behalf of the State in June 2025 should be noted. Nevertheless, over 24,000 instances of support were provided to micro-enterprises/SMEs over its dedicated platform.

In the context of the major shake-up of its model, in particular to respond to the reduction in State support and to continue to meet the needs of SMEs and ETIs by maintaining the impetus of its mechanisms, in 2025, the work of Bpifrance Conseil was also marked by:

- A review of its product range, to improve client understanding through offers tailored to each business target and to initiate the monetisation of the training offer;
- The structuring of approaches to win over and retain clients, in particular to strengthen the continuum of Consultancy and Financing products.
- The diversification of Accelerator financing resources, with a greater contribution from private partners for a committed sum of €1m in 2025;
- An optimisation of the operating model, due in particular to AI, bringing certain activities in-house (Accelerator Campus, Consultancy intervention model, etc.) and IS evolution.

2.4.7. Business creation

In a context of the pursuit of growth in business creation in France, in 2025, Bpifrance and the Cap Créa collective continued their commitment by supporting more than 82,000 business creators. In order to facilitate access to all these mechanisms, Bpifrance relied in particular on its digital tools with over 60,000 new *Pass Créas* created on the *www.bpifrance-creation.fr* website by the end of 2025.

In 2025, the financing of business creation projects was strengthened through the granting by Bpifrance of €117m in interest-free loans distributed in partnership with the support networks to over 20,400 creators (+14.7% vs 2024).

In 2025, Bpifrance continued to implement the 'Entrepreneuriat Quartiers 2030' programme, financed by the State and the Caisse des Dépôts, aimed at entrepreneurs in City Priority Districts (QPVs). In this context, 22 entrepreneurship buses, 161 CitésLab project heads and 31 Entrepreneurship Hubs facilitated contact making between talents from priority districts (#QPV) and the support and financing networks.

In 2025, the 'Entrepreneuriat Quartiers 2030' programme, which covers 1,215 City Policy Quartiers (i.e. 88% of QPV residents) reached over 40,000 people (22,000 in 2024), including 3,100 entrepreneurs from the quartiers who were accelerated.

2.5. BPIFRANCE STRUCTURE AND FINANCIAL MANAGEMENT

• Financial markets in 2025

Macro-economy: Global monetary normalisation, common disinflation, diverging trends

2025 was marked by a movement to normalise monetary policy in Europe and the US against a backdrop in which the two blocks experienced proven disinflation, but had diverging activity trends.

On the European side, the ECB continued the easing cycle it had initiated in 2024 and lowered the deposit rate to 2% in June 2025, following eight reductions since mid-2024. This normalisation was a reflection of an environment in which inflation had converged and reached the 2% target. However, growth remained weak throughout the year, penalised by cautious internal demand, low investment and contracting German industry. The various European and especially the German relaunch plans provided more attractive prospects for the zone in the coming years.

In the US, the Fed also followed a similar course of easing, but for markedly different reasons. After a long pause since December 2024, it resumed its schedule of reductions in September 2025, bringing the Fed Funds range to 3.50-3.75% at the end of the year, despite persistently high inflation above the 2% target. The driving force behind these decisions was the Fed's second mandate and the employment market that showed signs of running out of steam during the year.

During the year, the various world economies were sporadically disrupted by US administration decisions, in particular as regards the introduction of tariffs for the majority of imports. Following the announcement of these measures in April, numerous agreements were signed in order to limit these tariffs. This, however, did not affect the US economy, which continued to be exceptional throughout the year.

Financial market trends: steepening of the rates curve and resilience of risky assets despite record performance of gold, the refuge asset par excellence

Against a backdrop of accommodating monetary policies, the rates curves steepened again in both the US and Europe, in particular due to reductions in the shortest maturities. The longer maturities had dropped slightly during the year, before rebounding strongly during the last quarter, driven in particular in Europe by expectations of additional spending in relation to the various relaunch plans announced.

Following the 2024 dissolution of the French National Assembly, France's signature became subject to an enduring surcharge. The 10-year OAT-Bund spread rose from 45-50 base points before this dissolution to peaks of 80-90 base points during the periods of uncertainty at the end of 2024, and remained high in 2025 (in the region of 70-85bps). Investors continue to demand an increased risk premium against a backdrop of higher debt and significant refinancing needs.

Despite several periods of stress, for the third year running, the equities markets posted broadly positive performance. They were buoyed by the resilience of US growth and the relaxing of monetary policies, but also by the unfaltering enthusiasm surrounding artificial intelligence. In Europe, we note the outperformance of the Spanish and German markets.

The euro area credit market posted robust performance in a context of record primary activity and high investor demand. The 'Investment Grade' and 'High Yield' market spreads reached historically low levels.

Geopolitically uncertainties, in relation to the US Administration's tariff policies and volatility, as well as doubts as regards US inflation being under control, highlighted two asset classes in 2025: the dollar and gold. The dollar, which was close to parity at the start of the year, fell by more than 10% over the year, while gold posted exceptional performance of around 65%.

2026 outlook: geopolitical risks and the race for sovereignty, and the moment of truth for AI

2026 could be marked by increased geopolitical risks emanating from the US, as well as from other world regions. These risks could impact on the growth or inflation of different zones, which could pose difficulties for the global economy. For its part, Europe seems to be demonstrating a will to reinforce its sovereignty, in particular through investments that are more focussed on its continent. As regards artificial intelligence, the coming year will undoubtedly show whether the massive investments made will in fact translate into sufficiently convincing gains in efficiency and results to justify their size.

Financial structure of Bpifrance

The total consolidated balance sheet stood at €106.3bn as at 31 December 2025, as compared to €102.7bn one year earlier, i.e. a slight increase of €3.7bn. This growth can be primarily explained by:

- a €2.1bn increase in cash and cash equivalents;
- a €1.2bn rise in the value of securities at amortised cost;
- a €1.1bn progression in financial assets assessed at fair value through equity.

The group share of shareholders' equity before net income amounted to €29.1bn at the end of 2025, up €1.5bn (+5.4%) as compared to 2024.

Client receivables at amortised cost amounted to €51bn, up by €1.1bn as compared to 2024.

In addition to these loans, there are €6.2bn in lease financing and similar operations.

Bpifrance's financial management hinges on two missions: refinancing and liabilities management on the one hand, and financial asset management on the other.

Refinancing management

Customer loans are refinanced by matching cash and interest rates on outstanding loans and leasing transactions. To this end, refinancing operations are supplemented by interest-rate hedging operations carried out either using financial instruments or via the creation of asset portfolios specifically dedicated for this purpose. Under these conditions, the institution is committed to limiting the risks inherent in financial operations and to optimising them in relation to market conditions. In this respect, it has set itself the objective of having a liquidity advance to enable it to cope with a temporary deterioration in market conditions.

The bond resources recruited in 2025 represent a total of €8.8bn of issues over the year.

The prospectus governing this programme was supplemented on 12 June 2024 to indicate that the ceiling of the EMTN programme increased from €45bn to €50bn.

The EMTN programme thus represented 97% of the medium and long-term refinancing carried out in 2025 by Bpifrance.

Investors in the EMTN and NEU MTN programmes represent 73.4% of outstanding refinancing.

Outstanding short-term inter-bank refinancing (certificates of deposit and securities delivered under repurchase agreements) amounted to €16bn as at 31 December 2025, compared with €16.1bn as at 31 December 2024, i.e. a very similar level to last year.

As at 31 December 2025, the breakdown by origin of medium- and long-term financing resources for customer loans, i.e., an outstanding amount of €46.4bn, is as follows:

- €45.8bn, i.e. 98.7%, of resources recruited on the financial market under the EMTN and NEU MTN programmes;
- €0.6bn, i.e. 1.3% of refinancing with the European Investment Bank (EIB).

The resources backing the guarantee activity of the Issuer and Bpifrance Régions amounted to €7bn as at 31 December 2025.

In turn, outstanding certificates of deposit reached a sum of €6.6bn as at 31 December 2025, the same level as in 2024.

Financial asset management

Management of Bpifrance's financial assets also includes management of cash, liquidity buffers, or more broadly the liquidity reserve, as well as investment in guarantee funds.

The total sum of financial assets as at 31 December 2025, amounts to nearly €25bn. This is currently comprised of the portfolio associated with the Financing activity for 72%, and the remainder with the investment of guarantee funds.

Overall, this portfolio is primarily comprised of:

- €16.5bn of sovereign debt, of which €10.2bn in bonds issued by the French State and €6.2bn of deposits in Agence France Trésor;
- €4.4bn of Banque de France deposits;
- €1.5bn of bank debts, of which €184m from NEU CP, €184m of sight deposits, €329m of interbank loans and €843m of bonds;
- €1bn of investments in bonds issued by public agencies, local and regional authorities, or other public sector entities;
- €473m in securities issued by businesses;
- €386m of covered bonds and €472m of other asset-backed securities (ABS);
- €360m of Unit Trusts, SICAV or ETF.

2.6. BPIFRANCE CONSOLIDATED AND CORPORATE RESULTS

• Consolidated accounts

Net Banking Income (NBI) amounted to €1,795.1m, as compared to €2,096.3m in 2024, down by -€301.1m (-14.4%). This drop is primarily due to a fall in net gains or losses on financial instruments at fair value through equity (-€216.9m), mainly for Bpifrance Participations.

In terms of lending activities, the net interest margin has fallen by -2.2% (-€15.4m), primarily under the effect of a contraction in the trade margin.

The maintenance in 2025 of the strong performance of the commercial activity of medium- and long-term financing (including digital loans) at €10.1bn, as compared to €9.7bn in 2024 (+4.2%), primarily driven by the increase in the renewable energies financing business (+62.9%) allowed average outstanding amounts to rise by a +2.5% over the period.

As regards the guarantee business, average outstanding amounts used amounted to €21.2bn (including funds mobilised for Unsecured Loans), up by €0.7bn (+3.2%), primarily on account of the average outstanding amounts of the Market funds (+€0.6bn, +5.5%). The NBI for the business amounted to €164.4m, up by €10.1m, as compared to the previous year. This change is primarily due to an increase in commissions, driven by financial centre funds (double effect: rate and volume of outstanding amounts).

For the innovation contribution business, the NBI fell by -14.6% in 2025. This change can be primarily explained by the drop in the trade margin, notably in connection with the reduction in outstanding amounts due to the amortisation of products that historically had a good margin, as well by management fees returning to a more normal level following 2024, which was marked by an exceptional volume of France 2030 mechanisms run on behalf of the State.

In 2025, Bpifrance's operating costs amounted to €1,222m, up by 4.4% as compared to the previous year. This change runs parallel to the movement initiated by Bpifrance: giving staff the means to support the different transformation works, while developing new business lines, whether this is the Climate Plan, structured loans, Consultancy or growing the investment business.

Staff costs, which account for nearly half of operating costs, amounted to €614m. Their growth, by approximately 5%, can be first and foremost explained by the natural ageing of the payroll, a mechanical effect that accompanies the evolution of our staff and the pursuit of activities.

2025 was marked by particularly careful budgetary management across all Departments. This rigour enabled us to keep changes in expenditure under control, while preserving Bpifrance's ability to pursue the transformation projects initiated.

Other expenses, excluding depreciation, amortisation and taxes, amounted to €462m, a controlled increase of 3%. They reflect the ongoing adjustment of the operational resources needed for the group to function.

Depreciation and amortisation amounted to €101m, up by 8%, driven largely by the technological investments aimed at modernising the information system and integrating new solutions.

Finally, the tax burden remained stable, at €45m, confirming the continuity seen for this line.

In 2025, the net cost of risk amounted to -€162.2m. This includes the provision for expected credit losses, which represents a reversal of provision of €38.1m bringing the ECL provision to €423m. This is compounded by a documented cost of risk of -€200.3m, down by -5% as compared to 2024 (-€210.9m).

The contribution to the net income of equity-method companies and other contributing elements (gains or losses on other assets and changes in value) amounted to €99.2m as at 31 December 2025, which was a drop of €84.1m (-45.9%) as compared to the previous exercise.

The group share of net income stood to €507.2m, down by -€390.1m, as compared to 2024.

Consolidated balance sheet

The total consolidated balance sheet stood at €106.3bn as at 31 December 2025, as compared to €102.7bn one year earlier, i.e. a slight increase of €3.7bn. This growth can be primarily explained by:

- a €2.1bn increase in cash and cash equivalents;
- a €1.2bn rise in the value of securities at amortised cost;
- a €1.1bn progression in financial assets assessed at fair value through equity.

The group share of shareholders' equity before net income amounted to €29.1bn at the end of 2025, up €1.5bn (+5.4%) as compared to 2024.

Client receivables at amortised cost amounted to €51bn, up by €1.1bn as compared to 2024. In addition to these loans, there are €6.2bn in lease financing and similar operations.

Financial instruments at fair value through equity amounted to €16.5bn at the end of 2025, up by €1.1bn or +7.2% over the period. Financial instruments at fair value through profit and loss amounted to €8.7bn at the end of 2025, up by €0.6bn or a +8.1% rise over the period. Finally, equity interests in equity-consolidated companies amounted to €4.1bn at the end of 2025, down by -€0.4bn over the period.

• Separate financial statements

The company separate financial statements are prepared in accordance with the provisions applicable to credit institutions under French standards.

In contrast to the consolidated financial accounts, the company separate financial statements focus on the legal nature of the financial lease:

- the asset is depreciated in accordance with the tax rules (straight-line, declining-balance, progressive depreciation or another method specific to the SICOMI regime, as the case may be;
- all rent and charges related to the tenant's default are recorded in NBI.

The net result thus determined is €434.8m, resulting in a variation in the unrealised reserve on leasing operations of -€46.6m.

2.7. OUTLOOK FOR 2026

2.7.1. Financing

The Financing business will bear out its high level of activity in 2026 with an overall intervention capacity of nearly €20.7bn in loans, broken down into €9.725bn in Medium- and Long-Term loans, including €175m in digital loans, and €10.950bn in Short-Term Advances, of which €50m in digital cash advances.

The issues of reindustrialisation, the ecological and energy transition, and more generally of the development, transformation and transmission of French SMEs and ETIs (intermediate-sized enterprises) will continue to drive the roll-out of our financing solutions.

- Intervention through Secured Loans should amount to €5.790bn;
- The production level for Unsecured Loans should reach €3.935bn, including €650m in Unsecured Loans dedicated to the energy and environmental transition, and €175 in digital loans;
- In turn, in 2026, Short-Term Advances will target production of €10,950bn, driven simultaneously by the maintenance of existing lines, the roll-out of new offers and the winning over of new clients, in particular for the larger sizes and intervention suns.

2.7.2. Guarantee

For 2026, the challenge is to amplify support for the Transfer of businesses that are essential to French economic renewal.

Another aim is to pick up the pace of the Green Guarantee by targeting the symbolic threshold of one billion euros of financing supported per year.

More generally, economic instability and non-payment tensions will mean that micro-enterprises need Guarantee support in order to access credit._

The mechanism for strengthening the cash flow of agricultural holdings in difficulty managed by Bpifrance on behalf of the Ministry for Agriculture, the Agrifood Industry and Food Sovereignty (MAASA) should be renewed in 2026.

Finally, the student loan mechanism should benefit from new impetus thanks to the intervention of the FEI.

2.7.3. Innovation

The innovation funding business will continue in 2026 with €2.7bn to be allocated. This figure is broken down as follows:

- The work of structural contributions to support innovation, primarily driven by France 2030 (with the support of the Regions and partners for certain programmes) will account for €1bn;
- Unsecured Loans will account for €845m;
- The roll-out of the targeted component of France 2030 will enable support for innovation in certain strategic areas for €895m.

2.7.4. Investment business lines

a) Development Capital business line

The strategic vision of the Development Capital Department focusses on three foundational areas:

- **Ensuring the resilience of the portfolio** while maintaining its support for the French economy and in particular for strategic sectors (e.g. Health, Defence, TMT), as well as for the sectors in which it has rich experience and that are key for France's territorial and climate-based resilience (e.g. EET and Tourism). All these actions are carried out with the mindset of wise investor and guarantor of sovereignty issues;
- **Increasing resources through management on behalf of third parties;**
- **Strengthening the positioning of the department as a French-style sovereign wealth fund through asset class diversification, geographic diversification and a partial shift in market positioning.** On the one hand, the department will seek to amplify its work on sovereign themes by addressing corporate infrastructure opportunities for Tech or Climate subjects with a sovereign slant or that strengthen France's standing on the international scene. On the other hand, it will seek to expand its scope of intervention to target areas in Europe to promote operations with a strong sovereign slant, and it will capitalise on an existing network that is already established in the target areas. Furthermore, it wishes to transition towards a model of significant influence by strengthening its lead investor approach for small and mid-caps, and by considering acquiring majority stakes in large caps in specific instances and structures.

b) Fund of Funds business line

The growth of the Fund of Funds investment business should continue in 2026.

The subscriptions expected from the managed funds should total nearly €1.93bn: €1.91bn for the activities of the Fund of Funds Department, and €25m for the Africa and Mediterranean team.

- Subscriptions from shareholder's equity should amount to around €1bn over 2026;
- Subscriptions from funds managed on behalf of third parties, such as those mentioned in Section "1.3.4.1-II • The Business Lines of the Investment Division" should continue to rise in 2026. These subscriptions, made on behalf of third parties, should represent at least 40% and at most 50% of total Fund of Funds subscriptions in 2026;
- The Climate Global 1 Fund of Funds, which is currently being set up and is destined for investment in funds that are dedicated to the Ecological and Energy Transition over the entire value chain, should start its investment period during the year, subject to its first closing;
- The commercialisation of the Bpifrance Defence S.L.P. Fund should continue in 2026.

c) Innovation Capital business line

For 2026, the Innovation Department's investment teams have an investment target of €621m.

Bpifrance will maintain a market share lower than 10%, will continue to focus its work on Deep Tech, on enterprises offering global warming solutions under the Climate Plan, and on the industrialisation of innovative solutions developed by emerging actors.

The investment objectives by division for 2026 are as follows:

- Large Venture division: €150m;
- Digital Venture division: €55m;
- Autonomous Patient division: €14m;
- Life Science division: €51m;
- Ecotechnologies division: €29m;
- French Tech Acceleration division: €10m;
- Deep Tech Venture division: €110m;
- Cultural and creative industries division: €34m;
- Industrial Investment division: €100m;
- Industrial Seed Funding Investment division: €12m;
- Token Venture Division: €5m
- French Tech Sovereignty: €50m.

At the same time, Le Hub will continue to support start-ups in the Bpifrance portfolio.

Finally, the following is planned for 2026:

- The creation of the BAI 2 Fund;
- Replenishment using existing funds to pursue their roll-out.

2.7.5. Consultancy

2026 will see ongoing transformation of the Consultancy business line that was initiated in 2025, with the aim of:

- Growing French SMEs and ETIs using mechanisms with an intensity that is tailored to each target group of businesses, from start-ups to ETIs;
- Pursuing work to win-over and retain clients by putting together an offer that is dedicated to Accelerator alumni and journeys that are tailored to needs identified during Diags or training sessions, in connection with other Bpifrance business lines;
- Positioning Accelerators at the heart of the transformation engine for SMEs and ETIs with, in particular, the development of Grand Export or AI programmes;
- Amplifying our impact and maintaining our very high level of client satisfaction, which constitutes a reflection of the quality of our consultancy.

Industry will remain at the centre of our work in order to strengthen the competitiveness of industrial SMEs and ETIs, focussing on the four major areas driven by the Bpifrance Industry Plan: Operational Excellence, Innovation, Decarbonisation and Export. This aim includes raising industrial business representation on Accelerator programmes to 60%.

Collaboration with major industrial groups and investment funds will continue in 2026, at the service of developing their supply chains or their equity interest portfolio. Similarly, it will be our goal to maintain our roots in the regions through the support of the Regions and the FEDER for the Regional Accelerators.

The 2026 volume targets have therefore been set with care to ensure that the new Consultancy model is reflected. This entails maintaining the business line's positive impact on the economic fabric, raising the client's turnover and implementing the savings levers identified. Therefore, they envisage:

- Supporting 825 businesses in the Accelerators;
- Carrying out 1,175 Consultancy Expertise Missions, outside the Accelerators;
- Running 3,920 Diag' Action for the Climate, International and Digital areas, and 1,520 Diag' Inno;
- Training 25,000 learners over the digital platform and 2,900 in-person within and outside the Accelerator programmes.

2.7.6. International

In 2026, the main challenge for the export department will be boosting our industry's competitiveness internationally. The business lines will continue their work to:

- Increase the number of exporting businesses and to retain those already active internationally;
- Make export a natural reflex and an essential cornerstone for each French industrial business;
- Generate opportunities, in particular on the basis of the Connect Plan and the Shopping Lines, two strategic activities designed to grow the export business of French firms;
- Maintain and develop industrial activity in France through the signing of export contracts.

On the one hand, these objectives will continue to be driven by the EXPAND plan. The aim of this plan is to coordinate the efforts of the Export Department to support commercial actions at the service of the Bpifrance network in order to attain the goal of winning over French industrial businesses. On the other hand, through a proven ambition of the Connect plan, which promotes connecting foreign buyers with French exporters.

Following a successful 2025, Bpifrance Assurance Export's goals for 2026 are again ambitious. Credit insurance offers, such as the development of Shopping Lines and the introduction of short-term single risk, will continue into 2026.

In terms of export credit, 2026 will be driven by support for industrial sector ETIs, diversification across destination continents and a relaxation of intervention conditions (raising of intervention ceilings, development of onlending structures, implementation of 'shopping line' credits, diversification of the GPS and PRI cover modalities).

The work of the Export Development Department will continue to grow in 2026 focussing on the Connect mechanism, as well as the 'International Business Diag' and the 'International Business Journey' products, guided by the goal of creating optimal conditions for matching the group's French clients with export business opportunities. Specifically, this year will address the challenge of turning these opportunities into signed contracts.

The Export Development Department will also be fully committed, alongside Business France and Proparco, to organising the business forum to open the next Africa-France summit, which will be held on 11 May 2026, in Nairobi.

International and European Affairs Department

In 2026, the **Europe** team will continue its work to influence European policies through active lobbying work, in particular to position Bpifrance in terms of the work of the new Commission as regards the next EU budget (2028-2034), the Savings and Investment Union and the banking regulation.

It will endeavour to mobilise European resources with the EIB Group and the Commission at the service of French businesses. It will manage and grow the partnerships and networks in Europe, and continue its technical assistance work for the creation or growth of public investment banks in Estonia, Greece, Lithuania, Romania, Sweden, etc. Finally, it will promote the 'Europe' reflex within Bpifrance.

The performance of the IT platform will be strengthened for the **EuroQuity** team, in particular through the introduction of AI functionalities. New continents will be opened up with the development of activities in Canada and the setting up of a first partnership in the Middle East. Finally, new products will be launched.

The **Averroes Africa** team will launch two new vehicles which will allow, on the one hand, to contribute to the development of a primordial pillar in Africa: agribusiness and the related sectors connected to food security and climate, with a renowned African partner, the Office Chérifien du Phosphate, and on the other hand, to take part in the development of the African tech ecosystem by supporting the best seed and VC teams to cover the financing needs of start-ups at difference stages of their growth. It will endeavour to generate synergies between the 160+ businesses in the Averroès portfolio and the 90,000+ French businesses supported by Bpifrance. Finally, on the strength of its 20+ years' experience on the continent, the Averroès Division will play an expert role in the ecosystem by working to professionalise GPs, as well to raise the skill level of local investors with the aim of contributing to better liquidity on the African PE and VC market.

The S**overeign Wealth Fund & Long-Term Investors** team will work on giving form and a concrete nature to new partnerships, the finalisation and operational implementation of the *Tourism Growth Fund*, and the continuation of the work to cover sovereign wealth funds and international long-term investors, allowing us to contribute to the next fund-raising exercises, with a particular focus on Asia.

The **International Consultancy** team will continue its work under the Choose Africa II programme launched by the President of the Republic in February 2023. It will endeavour to assist the governments of Benin, Cote d'Ivoire, Senegal and Togo in creating local, single windows, based on the Bpifrance model and in partnership with the AFD.

It will continue its potential new client prospection work in Saudi Arabia, Benin, Egypt, Gabon, the Republic of Guinea, Morocco, Qatar and the DRC. It will facilitate existing partnerships.

2.7.7. Business creation

2026 should see a contribution to supporting the long-term survival and growth of created or bought-out businesses, through three areas of Bpifrance's work:

- strengthening the support for business creators and buyers, relying in particular on the Pass Créa (61,000 new Pass Créas in 2026);
- securing and increasing access to financing: financing 26,300 creators through the mobilisation of €143m in Solidarity Interest-Free Loans, Creation-Take-Over Interest-free Loans and Quartiers Interest-free Loans.
- with the support of the State and the Caisse des Dépôts, continuing to provide across all regions: the implementation of the 'Entrepreneuriat Quartiers 2030' programme, aimed at entrepreneurs in City Policy Quartiers (QPV) to reach over 60,000 beneficiaries; roll-out of the Enterprise at the Heart of the Regions 2 programme in rural and mountain areas.

2.8. OTHER INFORMATION

2.8.1. Group scope, subsidiaries and holders

An organisation chart showing the main subsidiaries and holdings of Bpifrance appears on page 19 of this universal registration document (point 1.5).

The detailed table of subsidiaries and holdings appears on page 377 of this universal registration document (note 7.2 of the notes to the financial statements).

Significant holdings in companies with head offices in the French Republic

In 2025, Bpifrance increased its stake in Pythéas to 24.88%.

Furthermore, *through its subsidiary Bpifrance Participations, Bpifrance made new investments in Campus AI, Sesame IT, Groupe Socomore, Diagnostic Medical Systems and Financière Anatole (with the acquisition of respective equity interests of 24.99%, 13.87%, 12.39%, 6.29% and 6.15%), raised its equity interests in Quadient (from 8.12% to 10.15%) and Exosens (from 4.50% to 7.21%), and participated in the Devialet capital increase (from 7.66% to 15.49%).*

2.8.2. Free shares, stock options reserved for salaried employees and executive of Bpifrance

No plan has been put in place, during the past financial year, with a view to allocating free shares or stock subscription (or purchase) options to the salaried staff and managers of Bpifrance.

2.8.3. Bpifrance share buyback programme

No Bpifrance share buyback programme was set up during the past financial year.

2.8.4. Bpifrance employee profit-sharing

As at 31 December 2025, no employee of the Bpifrance Group held any shares in Bpifrance.

2.8.5. Proposal for the allocation of earning from the financial year

During the past financial year, Bpifrance recorded a profit of 434,834,328.29 euros. It is proposed that this profit be allocated as follows:

Euros	
Distributable profit for the year	434,834,328.29
Retained earnings	1,016,450,712.12
i.e., an available balance of	1,451,285,040.41
Transfer to legal reserve	21,741,716.41
i.e., a distributable profit of	**1,429,543,324.00**
Distribution of an interim dividend (€0.18 per share entitled to dividend rights)	122,051,853.18
Distribution of final dividend (€0.08 per share entitled to dividend rights[(1)])	54,245,268.08
i.e., a dividend of (€0.26 per share entitled to dividend rights[(1)])	**176,297,121.26**
Transfer to other reserves	0.00
Transfer to retained earnings	1,253,246,202.74
TOTAL RETAINED EARNINGS AFTER APPROPRIATION OF PROFITS	**1,253,246,202.74**

[(1)] *Assuming 678,065,851 shares entitled to dividend rights at the date of the meeting.*

This proposal was established on the basis of an assumption of Bpifrance treasury shares, on the date of payment of the balance of the dividend, of 1,934,149. In the event of a change in this number on the date of in payment of the balance of the dividend, the sum corresponding to the balance of the dividend not paid or to be paid due to the change in the number of treasury shares would, depending on the case, be credited or debited from the "carry forward" account.

2.8.6. Proposal to amend the Bpifrance articles of association

On 7 November 2025, the Board of Directors of Bpifrance Participations (of which Bpifrance holds all the capital, minus one share) authorised the creation of a listed asset diversification pocket.

This diversification pocket is subject to specific governance (with authorisations (including for investment or disposal) issued by an *internal investment committee at Bpifrance Investissement, the investment management company of the Bpifrance Group).*

Consequently, an amendment was proposed to Article 13.3 of the Bpifrance Articles of Association ('Decisions subject to the prior authorisation of the Board of Directors') to exclude from the decisions listed at Annex A of the Articles of Association the decisions relating to one or more equity interests from the diversification pocket.

2.8.7. Supplier and customer payment periods

The balance of the accounts payable amounted to 40,962 euros as at 31 December 2025.

The balance of the customer account amounted to 244,414,273 euros as at 31 December 2025.

These balances are analysed according to the maturities of the debt (for supplier payment terms) and the receivable (for customer payment terms) in the following table. The information below does not include banking and related transactions.

	Article D.441l.1: Invoices received and unpaid at the closing date, in arrears						Art D.441l.2: Invoices issued and unpaid at the closing date, in arrears					
	0 days (reference)	1 to 30 days	31 to 61 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (reference)	1 to 30 days	31 to 61 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) PAYMENT DELAYS												
Number of concerned invoices	0					43	99					3,282
Total amount of concerned invoices excl. Taxes	0	298	98	26	25,100	25,521	4,030,573	39,097,816	5,278,699	7 358 922	18,652,599	70,388,036
Percentage of total amount excl. taxes of purchases excl. taxes for the financial year	0%	0%	0%	0%	0%	0%						
Percentage of turnover amount excl. taxes for the financial year							0%	2%	0%	0%	1%	3%
(B) INVOICES EXCLUDED FROM (A) RELATIVE TO LITIGIOUS OR UNACCOUNTED DEBTS AND RECEIVABLES												
Number of excluded invoices	0	0	4	0	25	29	14	842	782	755	15,772	18,151
Total amount of excluded invoices, excl. taxes	0	0	2,268	0	13,173	15,441	449,634	2,820,024	3,332,243	2,797,151	165,076,819	174,026,237
(C) REFERENCE PAYMENT DELAY (CONTRACTUAL OR LEGAL DELAY ARTICLEL441-6 OR ARTICLE L.443-1 OF THE BUSINESS CODE)												
Payment terms used to calculate payment delays	* Contractual delays: Yes						* Contractual delays: Yes					
	* Legal delays: No						* Legal delays: No					

2.8.8. Non-deductible charges

The non-deductible charges (Article 39-4 of the French General Tax Code) incurred by Bpifrance during the past financial year amount totalled 2,454,625.03 euros.

2.8.9. Research and development activities

Bpifrance does not have any research and development activities.

2.8.10. Information about Bpifrance's key intangible resources

In the conduct of its missions, Bpifrance relies on intangible resources, some of which are essential to its commercial model and its strategic objectives, to provide durable support to the French economic fabric:

- Bolstered by a network of 50 regional locations, the organisation of Bpifrance is focussed on the regions in order to respond to businesses' constraints in their ecosystems. This **proximity**, which makes the Bpifrance model a success, is key to its work to support the French economy;
- Bpifrance's work lies at the heart of a structured public ecosystem that encompasses the State and its ministries, as well as the public agencies and operators dedicated to supporting the economy.
- These **partnerships**, which are founded on close coordination, constitute a key resource for the effective deployment of national strategies to promote business resilience and growth;
- Beyond the injection of capital into the economy and supporting entrepreneurs and managers, Bpifrance plays a role in developing a culture of entrepreneurship and, more generally, of trust in the French economy. The group's **positive public relations** are essential to its general-interest mission, allowing it to position itself as a trusted partner of entrepreneurs and managers.

2.8.11. Alternative performance indicators

Alternative performance indicators	Definition	Justification for use
Contribution to NBI (in % of consolidated NBI)	Aggregates, corresponding to the shares of the consolidated net banking income generated by each business line, compared to the group's consolidated net banking income. The contribution of the various business lines to Net Banking Income is broken down as follows: • Financing: net interest margins and commission, compared to group consolidated NBI; • Guarantee: guarantee commissions received, compared to group consolidated NBI; • Fund of Funds: distributions of partner funds and changes in portfolio unrealised values, excluding management fees and excluding direct operating costs, compared to group consolidated NBI; • Investment Capital: dividends received and interest income generated by the financial instruments used in the investment operations of the Capital Investment business lines, compared to group consolidated NBI; • Innovation Investment: dividends received and interest income generated by the financial instruments used in the investment operations of the Innovation Investment business lines, compared to group consolidated NBI; • Other business lines: income spread over the other business divisions using an internal allocation key, compared to group consolidated NBI.	Provides an assessment of the contribution of the business lines to overall group performance.
Cost of risk/ clientèle outstanding loans (in base points)	Relationship between the cost of risk (in €m) and average outstanding loans over the period.	Provides an assessment of the level of risk as a percentage of outstanding volumes
Value creation (or change)	Annual change in revalued net assets, restated for dividends and capital injections. The change in unrealised gains or losses corresponds to the change in the value of securities in fair value through equity and changes in the stock market value of equity-consolidated companies	Measures the group's overall performance, beyond just net income
Value creation rate	Relationship between value creation and net assets revalued at the start of the period. The average annual change in value rate from the start is calculated since 2013 and the creation of the Bpifrance Group.	Measures the group's historic overall performance, beyond just net income
Return on Equity (ROE)	Relationship between net income and consolidated shareholders' equity.	Measures the profitability of the Bpifrance Group shareholders' equity.
Operating ratio	Relationship between expenses and net banking income	Measures operational efficiency in the banking sector
Operating ratio of the business lines: banking business line	Relationship between the expenses and net banking income of the financing business line.	Measures the operating efficiency of the financing business.
Expenses/AuM (assets under management)	Relationship between the expenses associated with the investment management company and the assets under management.	Measures the operating efficiency of the investment business.



SUSTAINABILITY STATEMENT

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Foreword from Pascal Lagarde, Executive Director for Strategy, Studies and Sustainable Development

It is with dedication and pride that Bpifrance presents its second sustainability report, prepared and presented in accordance with ESRS standards[10] and French legislation[11].

In 2025, the CSRD Directive was significantly amended. Although the regulatory framework has remained broadly stable, the period was marked by uncertainties surrounding the "Omnibus" Directive and the simplification of standards planned for 2026. Whilst the framework has remained clear for Bpifrance, it has created uncertainty for companies further down the chain, caught between unclear timelines, compliance efforts already underway, and the possible lifting of regulatory obligations.

Bpifrance has always been committed to supporting and guiding French businesses through the turmoil they face, and has done so once again in relation to the CSRD. Since 2024, we have been organising regional information sessions on the potential benefits for SMEs and MMEs of incorporating sustainability principles into their strategies, developing approaches to facilitate the transition of their business models, and, finally, reporting on these efforts to their clients and stakeholders. We have attempted to simplify the CSRD for these smaller businesses and highlighted the tools available to support them: training, support from Bpifrance, grants, and financial assistance. More than a thousand companies were affected as a result. In 2025, we also published a guide called the "ABCDs of the CSRD", again with the aim of simplifying and explaining the regulations.[12]

For the 2025 financial year, no major new requirements have been introduced: the data requirements to be phased in gradually have been frozen for two years and the existing indicators have been maintained, enabling companies to consolidate their practices without having to overhaul them completely. Bpifrance has chosen this approach aimed at stabilisation, ahead of the more far-reaching changes expected to come into force next year.

After the first year in which we identified and implemented new processes, this second report highlights the progress made by Bpifrance in collecting, ensuring the reliability of, and publishing our non-financial data. We have continued our efforts to strengthen our internal control systems and improve the quality of the information we provide, whilst refining our understanding and application of IFRS standards. This sustainability report covers Bpifrance's consolidated scope for the 2025 financial year, encompassing banking, investment, and advisory activities, including export insurance.

Though some uncertainties remain, particularly regarding quantitative data that are still being consolidated or refined, we continue to be transparent with regard to the methodological choices we have made, explaining them in the relevant sections of this report. This year's inclusion of comparative data also provides a more dynamic overview of our performance and enhances the analysis for our stakeholders.

The double materiality analysis has remained stable this year, reflecting the lack of significant change within the bank. Furthermore, having decided to consult our internal and external stakeholders from the first year, and given the uncertain regulatory environment, we have chosen to retain the results for this year. As a reminder, this process confirmed the relevance of all ESRS themes for Bpifrance, reflecting our public interest mission and our commitment to supporting societal change.

However, there is one significant regulatory change that we have been able to incorporate from this financial year: the new models for calculating and presenting taxonomic information, in particular the Green Asset Ratio (GAR) for financial institutions. Presented in chapter 3.7, we believe this information is clearer and more representative of our business environment: French companies of all sizes.

Finally, we would like to thank all our stakeholders, both internal and external, for their commitment and their contribution to the success of this second financial year. Their ongoing commitment is essential to advancing our sustainability efforts and strengthening Bpifrance's positive impact on the economy and society.

We hope you enjoy reading this report, which reflects our renewed commitment to sustainable and responsible growth.

I hope you enjoy reading it.

10 The European Sustainability Reporting Standards (ESRS) are European sustainability reporting standards designed to help companies better understand and communicate their environmental, social, and governance (ESG) impacts. They form an integral part of the EU's Corporate Sustainability Reporting Directive (CSRD).

11 Article L.232-1 of the French Commercial Code

12 The ABCs of the CSRD: https://share.google/Y1WzFT8k1nY3UAagi

major events throughout the year for entrepreneurs and company directors

40,000

people reached by EQ30 of which 3,100 entrepreneurs from the disctricts accelerated

brand new competition in 2025

88 000

female entrepreneurs supported by the Cap Créa group in 2025

PILLARS OF THE CSR CHARTER

- **Creating jobs, particularly for young people**
- **Promoting female entrepreneurship**
- **Quality of governance and management**
- **The ecological and energy transition**

Internal institute for employees

Online training platform for entrepreneurs and company directors

Internal hatchery for ideas aimed at SMEs and ETIs

Bpifrance is a signature of the RFAR Charter

Bpifrance Investissement is signatory of the SISTA and Parity Charters drafted by France Invest

Podcasts which inspire

bpifrance
SERVIR L'AVENIR

Bpifrance carried out
1,200 DIAGNOSTICS
of which 900 décarbon'action diagnostics in 2025

PILLARS OF THE CLIMATE PLAN

- **Supporting the ecological transition of SMEs and ETIs**
- **Encouraging innovation and the emergence of solution providers**
- **Aiming for carbon neutral society by supporting green energy solutions**

Launch in 2025 of
DIAG BIODIVERSITÉ
in partnership with
the French Biodiversity Office

LE COQ VERT
3,500 MEMBERS
in the Coq Vert community
a 530 rise in 2025

€6.3bn
invested in favour of the **ecological and energy transition** for **3,000 companies** in 2025

€760m IN LOANS AND ECOLOGICAL AND ENERGY TRANSITION LOANS
equating to **1,100 energy and ecological transition projects** funded in 2025

€1.1bn
of funding for companies or Greentech projects

€900m
of direct investment in SMEs/ETIs offering green-based solutions

€410m
of risks hedged by the Green Guarantee

A target of
8,000
support measures for carbon neutrality of industrial entites by 2029

Objective
ZERO EXPOSURE
to coal emissions within our portfolio by 2030 within OECD countries, and by 2040 for the rest of the world

3.1. GENERAL DISCLOSURES (ESRS 2)

3.1.1. General basis for preparation of sustainability statements (ESRS 2 BP-1)

[BP-15 a] This sustainability statement has been prepared on a consolidated basis.

[BP-15 bi] The scope of consolidation is the same as for the financial statements. All subsidiaries are included in the report and no undertaking has to prepare its own sustainability reporting [BP-15 bii].

[BP-1 5 c] The sustainability statement covers Bpifrance's entire value chain, both upstream (including its suppliers) and downstream (including its customers). In particular, the double materiality assessment has underlined the importance of matters related to supported businesses (these are the businesses in which Bpifrance has invested, financed and/or supported). Consequently, the sustainability statement primarily deals with these matters, although the value chain also encompasses its suppliers and customers, as well as its private and public partners.

3.1.2. Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Time horizons

[BP-2 9] The medium- and long-term time horizons used in the report are the same as those defined in ESRS 1.

Estimations related to the value chain, judgements, and sources of uncertainty associated with the estimations and outcomes

[BP-2 10-11-12] For certain quantitative data in relation to its value chain, Bpifrance has had to use sources obtained directly from its customers or the companies in which it invests, and estimated data derived indirectly from third-party data providers or sector-average values. The information from third-party data providers may be based on factors that can have a significant impact on the information stated. Bpifrance cannot influence the estimations and hypotheses made by a third-party data provider.

Therefore, for the calculations related to the carbon emissions of its portfolios (section E1-6), Bpifrance may have recourse to sector proxies. The following criteria are applied to ensure the quality of the estimated proxies: the calculations are based on figures reported by companies and on the most recent data available.

In order to limit the influence of outliers, (1) identifying and removing extreme intensity values (Winsorising); (2) capping values indicating excessive variation between two consecutive years; (3) constructing a balanced panel of companies present in the database for two consecutive years in order to limit the influence of composition effects on the year-on-year evolution of sectoral proxies; and (4) calculating the median of the reported values as an intensity proxy. This approach is in line with the recommendations of the Partnership for Carbon Accounting in Financials (PCAF), part A. It is recalled in Section E1-6 GHG emissions.

Once we have estimated the sectoral proxies, we calculate carbon emissions for each company in the portfolio. To do this, we multiply the company's turnover by the sectoral intensity proxy for its given sector. This methodology corresponds to option 3a presented in Table 10.1-2 of the PCAF methodology document for calculating financed emissions. In accordance with PCAF guidelines, we therefore rate the quality of our data as a 4.

Furthermore, when calculating financed emissions, the scope 3 emissions of financed companies are not included. This exclusion is due to the currently insufficient quality and availability of data, which do not allow for sufficiently reliable estimates. It also aims to minimise the risk of double counting, particularly where several funded companies belong to the same value chain and their indirect emissions overlap to some extent.

With regard to operational GHG emissions data, two points are worth noting:

- Part of the 2025 electricity consumption figures are based on estimates derived from 2024 data, as certain invoices were not available at the report date. Limited to two sites, this represents an estimated 2.1% of total electricity consumption and 0.7% of total energy consumption. This estimate also affects the scope 2 carbon footprint. Given the orders of magnitude involved, these estimates and their impact on the reported data can be regarded as negligible;

- Last year, Bpifrance was unable to consolidate the data in time for the 2024 sustainability reports. Therefore, the carbon footprint was extrapolated from the previous figure (i.e., for 2022) based on the average number of FTEs between 2022 and 2024. With 2024 data now available, these have been updated in section E1-6: GHG Emissions.

Finally, with regard to the information presented in section G1-5 on political influence, the figures for contributions and expenditure on lobbying activities at EU level could not be produced in time for this report. The figures carried forward are therefore estimated based on last year's figures, given that there were no major changes in 2025 that would significantly alter the order of magnitude. This information will be corrected in Bpifrance's next sustainability report using the actual figures.

Changes in preparation and presentation of sustainability information

[BP-2 13] In 2025, the scope of the sustainability reporting remained unchanged from 2024; no changes to the scope were observed this year.

[BP-2 14] Bpifrance has not identified any material errors for the 2024 reporting year. However, the carbon footprint (operational scope – non-material for Bpifrance) has been revised for the year 2024, as estimated data was used to meet the publication deadline.

No significant events or material changes occurred during the financial year that would necessitate an update to the double materiality analysis process.

Incorporation by reference

[BP-2 16] The following information has been incorporated by reference:

Datapoint	Reference document	Reference document section
ESRS 2 GOV-1 21	Universal Registration Document	6.1 Governance; 6.3 Information on corporate officers and non-voting board members; 6.5 Board of Directors
ESRS 2 GOV-1 22d	Universal Registration Document	4.2 Management of key risks
ESRS 2 GOV-1 23	Universal Registration Document	6.3 Information on corporate officers and non-voting board members
ESRS 2 GOV-2 26a	Universal Registration Document	4 Risk factors
ESRS 2 GOV-2 26c	Universal Registration Document	5.1 Internal control and risk management system
ESRS 2 SBM-3 48d	Universal Registration Document	7.2 Consolidated financial statements, note 8.1

3.1.3. Role of the administrative, management and supervisory bodies (ESRS 2-GOV-1)

[GOV-1 21] Pursuant to paragraph 119 of ESRS 1, the following information is included by means of reference to other parts of the Bpifrance Universal Registration Document:

- [GOV-1 21 a] The number of executive and non-executive members on the Board of Directors appears in Sections 6.5.1, 6.1.1 and 6.3
- [GOV-1 21 b] The representation of employees and other workers on the Board of Directors appears in Sections 6.5.1 and 6.1.1
- [GOV-1 21 c] Accumulated experience that is of interest for the sectors, products and geographical location of the undertaking appears in Sections 6.5.1 and 6.3
- [GOV-1 21 d] The percentage by gender and other diversity aspects taken into account by the undertaking appears in Section 6.5.1
- [GOV-1 21 e] The percentage of independent board members appears in Section 6.5.1

[GOV-1 22] Bpifrance is a public limited company with a Board of Directors. Invested with missions of public interest as defined by ordinance No. 2005-722 of 29 June 2005 as amended relating to the creation of the Public Investment Bank.

Bpifrance acts in support of the public policies of the State and the Regions, fostering and supporting the sustainable growth of companies, taking into consideration environmental, social and societal issues in both its decisions and its management. The group's activities are carried out directly by Bpifrance or through its subsidiaries, all of which are incorporated under French law.

The ordinance of June 2005 determines the composition of the Bpifrance Board of Directors, and its national (CNO) and regional (CRO) steering committees, which are mandated with expressing an opinion on the strategic orientations, intervention policy and working methods of the company and its subsidiaries, their public interest missions and the implementation of the ecological and energy transition. In this regard it lays down a strict principle of gender equality in the composition of these bodies.

[GOV-1 22 a,b] As Climate Bank, Bpifrance presented its climate plan in September 2020, drawing on a network of 50 regional offices to support every business and every project. As this plan followed the French government's recovery plan, Bpifrance's governance structure has been supplemented with bodies dedicated to Climate and to ESG in order to promote the operational roll-out of the ESG strategy, with impetus from General Management.

Board of Directors

The Board of Directors has overall responsibility for overseeing Bpifrance's strategy, management, and performance, including with regard to sustainable development. It guarantees alignment between the Bank's sustainability-related impacts, its risks and opportunities (IROs), and the Bank's objectives, strategy and economic model. The CSR and Climate Committee regularly informs the Board of Directors of progress on sustainability initiatives and targets. Data on sustainability are validated across all business areas and approved by the relevant committees before being presented to the CSR and Climate Committee. Finally, the Board of Directors discusses and approves the ESG roadmap set out in Bpifrance's strategic plan

Audit Committee

The Audit Committee prepares the Board's work with regard to accounting and audit matters. It examines the financial reports, including those related to sustainable development, as well as accounting principles, internal controls and audit reports. Its role is to assist the Board in overseeing the group's financial and sustainability reporting processes (including digital reporting), making recommendations to ensure their reliability. The Committee evaluates the integrity, independence and efficiency of the whistle-blowing mechanism.

In particular, it draws on the findings of the internal audit team which, as the third line of defence, is required to provide an independent review and objective assurance regarding the quality and effectiveness of the overall internal control framework and systems in relation to ESG risks, including the first and second lines of defence as well as the ESG risk governance framework.

Appointments Committee

The Appointments Committee submits proposals to the Board of Directors and/or provides advice on matters relating to diversity and inclusion, the selection of key executives, assessments, succession planning, and talent management.

Remuneration Committee

The Remuneration Committee prepares the Board's work relating to tasks and decisions concerning remuneration policy and talent management.

Risk Committee

The Risk Committee prepares the Board's work on climate risks and issues advice on matters within its competence. Thus, monitoring of Bpifrance's exposure profile to climate risks is ensured. Methodological changes, as well as challenges related to their operational incorporation are discussed.

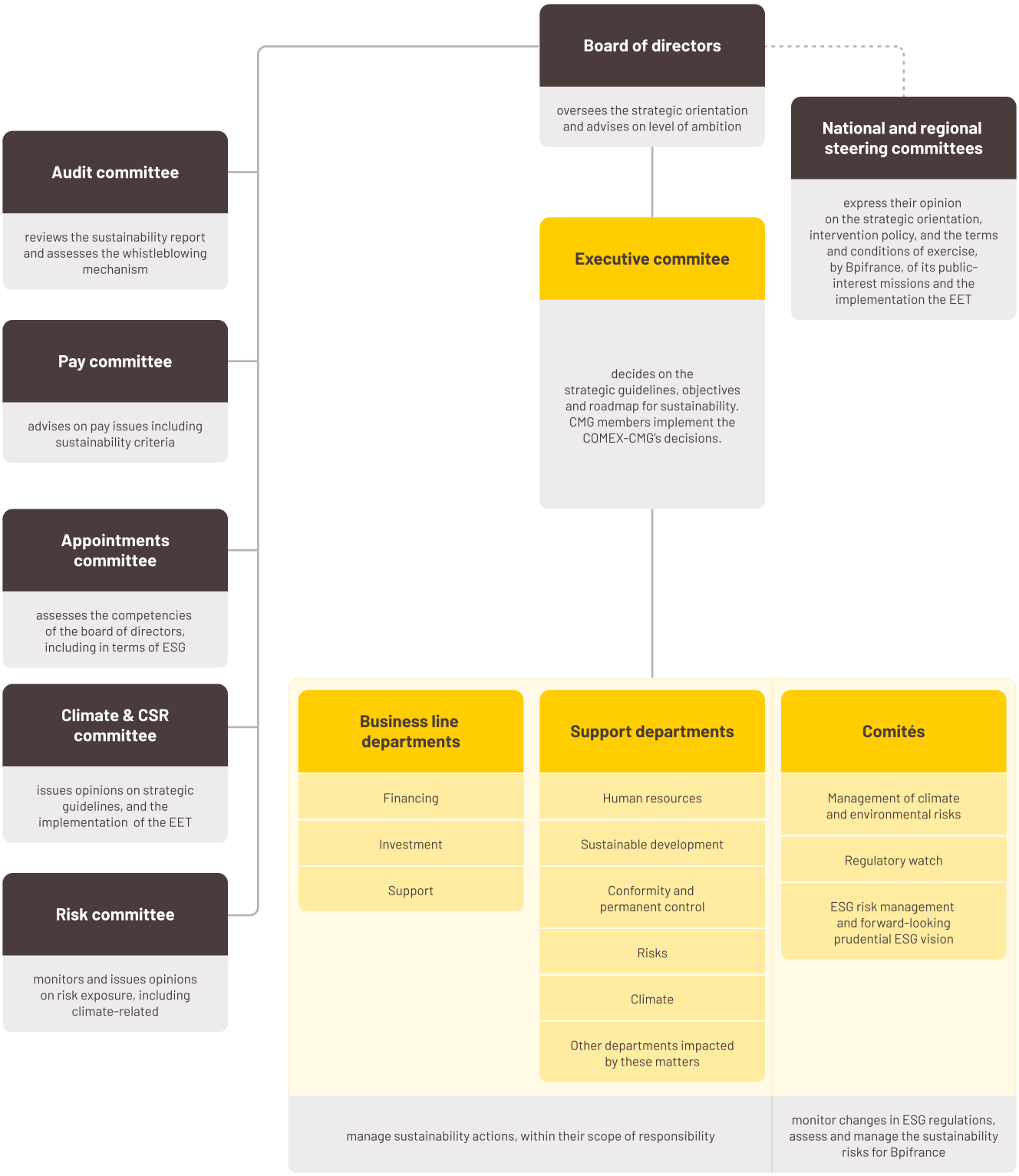
According to the European Banking Authority's guidelines on the management of environmental, social, and governance (ESG) risk, the risk management department must be responsible for assessing and monitoring ESG risks independently of the first line of defence, in particular by ensuring compliance with risk limits and by scrutinising, and where necessary challenging, the initial assessment made by the staff responsible for business relationships. It must be consulted for approval of new products with ESG characteristics or for significant changes to existing products designed to incorporate ESG considerations.

CSR and Climate Committee

The Climate Committee, renamed CSR and Climate Committee on 19 December 2025, is a consultative body that meets in advance of Board meetings. It formulates opinions on the Bpifrance's strategic orientations, intervention policy and operating methods, and its public interest missions, as well as on the implementation of the ecological and energy transition.

The CSR and Climate Committee works with:

- the Risk Committee in the analysis of non-financial risks;
- the Audit Committee in the preparation of the sustainability report;
- the Appointments Committee in ensuring that CSR expertise is taken into account in the group's governance.



Executive Committee/GMC

The Executive Committee/General Management Committee (GMC) is the Bank's executive body responsible for sustainability issues; it is tasked with ensuring that the strategic direction set by the Board of Directors is implemented across the organisation. It is responsible for the ongoing monitoring of objectives and the involvement of the entire undertaking in the Bank's sustainable development issues, facilitated by the ESG steering group.

Operationalisation of IRO management

[GOV-1 22c] The General Management Committee comprises the heads of all the company's major business and support departments. They are responsible for implementing the sustainability decisions taken by the Executive Committee/GMC. Thus, the management of risks, impacts and opportunities is formulated at the highest level of management.

This management of sustainability risks is also provided through dedicated committees which keep abreast of ESG regulations, and assess and monitor certain risks for Bpifrance.

As such, the Climate and Environmental Risk Management Committee is responsible for the regulatory oversight of climate and environmental risks. It presents the climate risk factor heat map, assesses the associated materiality and describes Bpifrance's climate risk profile. The CGRCE examines the main pockets of the assessment[13], such as decarbonisation and contra-cyclical constraints, and constructs various climate stress test scenarios (transition, physical). It assesses the impact of climate risks on financial ratios, the trend in the financial statements, risk-weighted assets, and liquidity. Qualitative guidelines and the quantitative tolerance thresholds govern these indicators, and changes to them are monitored over time. The CGRCE ensures the operational incorporation of the methodologies, measures and indicators into business line processes. Finally, the committee provides a cross-functional and forward-looking perspective on climate and environmental risks and regulations.

Climate focus

The implementation of the Climate Plan, announced in 2020, resulted in all Bpifrance business lines stepping up their work in 2022. The Bank strengthened its specific climate risk management mechanism focussing on six main areas:

- Tailored governance and comitology;
- A Climate-related risk map;
- An indicator and risk-monitoring system with information provided periodically to the governance structure;
- An enhanced management mechanism with a limits system;
- The consideration of Climate-related risks i) in the award process through the development of a dedicated tool and ii) in the establishment's strategy.

Oversight of targets by the governance bodies

[GOV -1 22d] As of the date of this report, Bpifrance had only set a few targets in relation to the impacts, risks and opportunities identified as being material in terms of sustainability, in particular due to the indirect materiality of several of these subjects and the recent nature of the CSRD Directive. Section 4, subsection 4.2 of the Universal Registration Document (entitled "Risk Management") describes the various committees and their areas of responsibility, including, where applicable, the monitoring of targets (where these exist).

Skills and expertise

[GOV-1 23 a-b]

Board of Directors

Each year, the members of the Board of Directors review the functioning of the Board and its committees. This evaluation gives rise to the preparation of an action plan, including a board member training plan.

As members of the Board of Directors of a credit institution, upon their appointment, Bpifrance's board members are subject to a *fit and proper* assessment by the ECB and the ACPR, the criteria for which are laid down in the regulations.

This assessment of their knowledge and experience includes, in particular, a component relating to climate and environmental risks. The regulator may require that one or several board members raise their skills and knowledge, in particular on matters of sustainability, by taking dedicated training courses.

Under ordinance No. 2005-722 of 29 June 2005 on the Public Investment Bank, of the sixteen board members comprising the Board of Directors, two are appointed by decree for their competence in the fields of economics and finance, as well as sustainable development. As at 31 December 2025, only Pierre-André de Chalendar, Honorary Chairman of Saint-Gobain, sits on the Board in that capacity.

Furthermore, the Board's expertise in sustainability has also been strengthened by the appointment of Brice Huet, Commissioner-General for Sustainable Development, and, more recently (see the decree of 20 August 2025), of Stéphanie Schaer, former Deputy Director at the Ministry for Ecological Transition, as directors.

Given the importance of ESG issues, each year, Bpifrance runs a training session[14] dedicated to ESG subjects in order to raise board members' awareness of their role as regards Corporate Social Responsibility (CSR), the importance of these criteria in decision-making and the company's strategy, guiding them towards a business model that is more sustainable and responsible, but also reminding them of the current and forthcoming requirements and highlighting Bpifrance's status of Climate Bank.

Under Article 2.3 of the Board's internal regulations, the Chairman of the Board of Directors may invite any person whose presence is deemed useful, given their skills or expertise, to attend Board meetings.

13 *By "balance sheet pocket", we are referring to groups of similar balance sheet items, groups of exposures organised by sector or by risk, etc.*

14 *The sustainability-related themes that have been covered during training sessions since 2021 are as follows: The role of board member vis-à-vis CSR; Bpifrance: Climate Bank; The CSR approach applied to undertakings; ESG regulations and developments (e.g., the CSRD); The bank's commitment to the ecological transition; The European taxonomy regulation framework; Requirements of banks; Climate-themed stress tests; The incorporation of Environmental, Social and Governance criteria into the bank's development; The influence on the bank's investment and lending strategy; The influence on the bank's internal practices and customer relations; The CSR performance of the theme-based bank; Cybercrime and cybersecurity; Attack types and systems targeted; Cost of damages and cyber risk management systems; Information system governance.*

Additionally, in terms of sustainability, the Board of Directors primarily relies on three committees:

(i) The CSR and Climate Committee, which provides expertise, in particular on climate change. This Committee comprises three board members and a board of experts, each with robust experience in terms of sustainable development.

(ii) The Risk Committee monitors environmental and climate risks.

(iii) The Audit Committee monitors issues related to the preparation and verification of sustainability information.

As at 31 December 2025, the relationship between the CSR and Climate Committee, the Risk Committee, and the Audit Committee has been strengthened by the fact that these committees share a common member: Nathalie Tubiana, Finance and Sustainable Policy Director, Caisse des Dépôts Group. In addition, Brice Huet, Director-General for Sustainable Development at the Ministry for Ecological Transition, Biodiversity, and International Negotiations on Climate and Nature, is a member of the CSR and Climate Committee and the Risk Committee.

Through these members and the expert committees, the Board of Directors is in a position to supervise matters of sustainability in relation to Bpifrance's material impacts, risks and opportunities (IROs).

The experience of the board members, members of the Climate Committee and of the Risk Committee, is set out in Section 6.3 of the Universal Registration Document.

Executive Committee/GMC

Since its creation, Bpifrance has welcomed people fluent in sustainability issues into its senior management. As these issues (climate, gender equality, biodiversity, etc.) have gained in importance, the level of expertise among Executive Committee (and CMG) members has also risen, enabling Bpifrance to adequately manage those IROs identified as being material.

These qualities stem from:

- The intrinsic knowledge and skills of the Directors and Executive Directors in terms of sustainability, in particular those responsible for the Sustainable Development, Climate, Human Resources or Compliance Policy;
- ESG experts spread over the business line (financing, investment, support) teams and the support functions (sustainable development team, climate-biodiversity team) who can be mobilised at any time by General Management;
- Steering committees on climate, climate risks and ESG;
- A comprehensive range of training courses on a multitude of ESG subjects, accessible to all, either remotely or in-person.

3.1.4. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 -GOV-2)

[GOV-2 26 a] Pursuant to paragraph 119 of ESRS 1, the information required by paragraph 26a of ESRS 2 appears in Section 4 of the Universal Registration Document.

[GOV-2 26 b]

Group Risk Management Policy

Bpifrance's Group Risk Management Policy (PGRG), approved by the Board of Directors, enables the risks inherent to the group's business to be monitored, and describes how risk-taking inherent to Bpifrance's business is governed and managed by policies and the decision-making process.

It aims to define a system of limits and alert thresholds triggering an escalation process in the event of an overrun, with a tailored comitology for each of the business lines. It applies to all Group activities.

Preventative Recovery Plan

Bpifrance is subject to European Directive 2014/59/EU (BRRD) (Bank Recovery and Resolution Directive) which requires in its Article 5-9 that banks submit a Preventative Recovery Plan (hereinafter the "PPR") to the regulator. This document enables to strengthen the Bpifrance Group's resilience by describing, in a preventive manner, the mechanisms that would enable it to deal with a severe crisis independently.

The PPR is approved by the Executive Committee/CMG, subject to the opinion of the Risk Committee, then approved by the Bpifrance Board of Directors. It is evaluated by the competent authorities and is updated biannually. The resolution authority is responsible, in return, for the Recovery Plan which would be activated.

Indicator monitoring

Nearly a hundred indicators are monitored as part of the Group Risk Management Policy. These include indicators relating to climate transition risks, physical risks, and reputational risks. They are presented quarterly by the Risk Department to the Group Risk Management Committee (CGR), as well as to the Risk Committee and the Board of Directors. Additionally, the following are prepared for the Executive Committee/CMG and the Risk Committee:

- The Risk Appetite monitoring Dashboard, including changes in indicators, the trend and their level as regards the thresholds and limits.
- A qualitative analysis of the deformation of the Bpifrance Risk Profile, including, in particular, analyses, ad hoc studies and/or stress tests.

Regulatory stress tests

Alongside the usual biannual stress tests, the ECB carried out its first climate stress test exercise during the first half of 2022. This constituted, in particular, a follow-up to the initiative taken by the ACPR in 2020. These climate stress tests are intended to be an exploratory exercise and in this regard they do not include any quantitative impact in terms of solvency or profitability. However, the regulators provided crisis simulations:

- One baseline scenario that uses the macroeconomic forecasts of the ECB and the Network for Greening the Financial System (NGFS) for future years (between one year and a horizon of 2050) and
- Nine adverse scenarios predicting deviations from the macroeconomic parameters as compared to the baseline scenario

As a significant bank, Bpifrance carried out the exercise under the aegis of the ECB as part of the Single Supervisory Mechanism (SSM) and the Supervisory Review and Evaluation Process (SREP). In this context, Bpifrance was not required to prepare adverse scenario forecasts.

Through these tests, the European supervisor oversees credit risks (the actual or potential losses on the lending business) or market risks (risks related to fluctuations in the price of shares or bank bonds) while determining banks' operational capacity to reason sector-by-sector and to collect climate and non-financial data, and ensure the quality thereof. Finally, it asks banks about their position in terms of climate risk in order to support the green transition.

ESG internal reporting

ESG risks, arising in part from the double materiality analysis set out below in Section 3.1.10 Material impacts, risks, and opportunities, and the results are managed and monitored through:

- Annual exercises: Presentation of the risk map, including the climate, environmental, social and governance risk factors, the risk appetite, and the results of the ICAAP and climate stress tests carried out as part of the regulatory exercises of the ECB and EBA, or internal exercises
- Other exercises: Presentation of the climate risk monitoring indicators examined by the climate and environmental risk management committee in order to shine a light on the strategic decisions to be taken as a result of the outcomes.These issues are reviewed and approved by the members of the Executive Committee. The risks discussed by these bodies include those relating to biodiversity, ESG regulations, physical climate risks, transition risks, reputational risks, and the carbon footprint.

[GOV-2 26 c] The Group Risk Department is responsible for the risk management function; it regularly reviews Bpifrance's risk profile as regards the appetite set, refines the strategy for hedging risks that have increased significantly, and anticipates the increase in or materialisation of certain risks.

Pursuant to paragraph 119 of ESRS 1, the information required by paragraph 26c of ESRS 2 appears in Section 5.1 Internal control and risk management system in the Evolution of the system sub-section of the Bpifrance Universal Registration Document.

3.1.5. Incorporation of sustainability-related performance in incentive schemes (ESRS 2-GOV-3)

[GOV-3 29] In 2024, Bpifrance introduced an incentive scheme for its CEO, based in part on sustainable development criteria.

A portion (25%) of his performance-related variable remuneration depends on the following two factors:

- The implementation of the Climate Plan, assessed on the one hand by the progress made on the "climate" initiatives set out in the strategic plan, and on the other hand by comparing green production (i.e., the volume of Bpifrance products targeted at EET themes) with the targets set out in the most recent Medium-Term Plan;
- The decarbonisation trajectory, assessed via a qualitative assessment of progress in the annual measurement of the carbon footprint of Bpifrance's portfolio and the associated trajectory work.

The group remuneration policy is determined by Senior Management: based on the proposals of the group Human Resources Department.

Within their respective areas of responsibility, Bpifrance's Remuneration Committee and Bpifrance Investissement's Appointments and Remuneration Committee each prepare the work of the Boards of Directors of Bpifrance and Bpifrance Investissement by issuing an opinion on the remuneration policy put forward by general management. The group's cross-cutting issues fall under the group Remuneration Committee, which is also kept informed of matters related to remuneration at subsidiaries.

The Board of Directors adopts the remuneration policy for each year and ensures that it is implemented.

Moreover, and since 2024, the group profit-sharing agreement which covers all Bpifrance employees, incorporates Social Responsibility criteria based on employee participation rates in the group sustainability training sessions and on the average of the Gender Equality Index of the 3 companies.

3.1.6. Statement on due diligence (ESRS 2-GOV-4)

[GOV-4 30,32] The table below indicates the sections of the sustainability statement that contain the main aspects of Bpifrance's due diligence process:

Main aspects of due diligence	Sustainability statement paragraphs
a) Integration of due diligence into governance, strategy and the economic model	GOV-2; SBM-1; SBM-3
b) Collaboration with affected stakeholders at all stages of the due diligence process	SBM-2; IRO-1; S1-2; G1-1
c) Identification and evaluation of adverse impacts	SBM-3; IRO-1
d) Adoption of measures to remedy these adverse impacts	E1-3; E2-2; E3-2; E4-3; E5-2; S1-4; S2-2; G1-1; G1-4
e) Monitoring of the efficiency of these efforts and communication	S1-8 to S1-17; G1-4 to G1-6

3.1.7. Risk management and internal controls over sustainability reporting (ESRS 2 -GOV-5)

[GOV-5 36 a] The risk management and internal control processes related to sustainability reporting form part of the principles and processes related to Bpifrance's risk strategy, which is based on the following principles: (i) A regular review of the risks borne by the group including climate, environmental, social and governance (ESG) risks and emerging risks, (ii) The definition of the Risk Appetite framework, the quarterly measurement of dedicated indicators, as well as the supervision of risk appetite and tolerance using metrics accompanied by alert thresholds and limits, (iii) monitoring of early warning signs, and (iv) Regular information provision to the management (Executive Committee/CMG) and supervisory (Risk Committee and Board of Directors) bodies on changes in the risk indicators.

In accordance with banking regulations (BCBS 239), Bpifrance has implemented a data governance policy and framework. The Bpifrance BCBS 239 Policy - Principles for risk data aggregation and risk reporting, approved by the Board of Directors on 20/12/2024 governs the roll-out, implementation and monitoring of compliance with BCBS 239 requirements at Bpifrance. The process implemented governs data management, quality and aggregation, and is in alignment with the following principles: (i) Accuracy and integrity, (ii) Exhaustiveness and completeness, (iii) Data timeliness and (iv) Adaptability. This ecosystem brings together data owners and managers within the business lines, and the Bpifrance Network quality specialists. Sustainability information forms part of this ecosystem.

The Policy on Data Strategy and Governance: Roles and Responsibilities defines the guiding principles for data governance, as well as all the roles and responsibilities related to data management and the comitology associated with data governance.

It is supplemented by the "Data Quality" Policy, which sets out the guiding principles for data quality within Bpifrance, as well as the criteria for assessing and monitoring data quality.

Finally, the Bpifrance IS contributes to bolstering risk management surrounding sustainability data through:

- A data architecture that is aligned with BCBS 239 principles. A Data team that is specially dedicated to ESG data;
- Calculation and reporting tools that are integrated into the IS or are in the process of being integrated: (i) A climate risk calculation tool and (ii) a CSRD reporting tool enabling work flow management validation, which ensures that the disclosures are reviewed at the top level, as well as providing an audit trail of the information transmitted.

[GOV-5 36 b] In order to manage data quality that could entail a risk of strategic indicator inaccuracy, the Bpifrance Policy on Data Strategy and Governance: Roles and Responsibilities defines the notion of critical data, as well as the measures pertaining thereto. The critical data items, which currently number 76, processed in this evolving system, are primarily derived from the major components of the risk appetite indicators and the main prudential reporting requirements in order to ensure the quality of these indicators. The critical data is supervised quarterly at a dedicated committee meeting: existence of an owner, a definition, quality requirements, regular controls and lineage.

To date, the measurement of CO_2 equivalent emissions and the "company in transition" category are among the key data points. Alongside this programme of excellence, beyond the critical data, other data that the Bpifrance departments have identified as being important also falls under the governance system. For this set of data, use of the system is prioritised by the owners of the data.

[GOV-5 36 c] The main risks identified for sustainability reporting and their mitigation strategies are:

- Incomplete information. This is mitigated by purchasing external sources, administering dedicated questionnaires and the use of proxies;
- Inaccurate information. This risk is mitigated by crossing sources and the use of scoring scales that are more robust against errors in measuring a quantitative measure;
- Confusion surrounding the definitions of key notions. This risk is mitigated by governance of the data.

The definition of quality requirements by data owners and the implementation of automated controls allow the non-quality risk to be managed.

With particular regard to sustainability data, a dedicated committee on ESG data management was established in 2025, bringing together six departments that either produce or use such data, and operating under the supervision of four executive directors. The aim of this cross-functional committee is to ensure that this data is properly managed in terms of governance and quality by the end of 2027. At the level of the sustainability statement production process, several actions have been taken to improve quality and reduce risks:

- The human resources dedicated to preparing the sustainability statements have been increased to double that allocated to the NFIS (non-financial information statement),
- A strengthened comitology has been put in place over the past two years to raise awareness among Bpifrance employees of the requirements of the CSRD, to prepare the sustainability reporting production process and to roll out the tools needed for this new regulation,
- Technical resources have also been improved with the creation of ESG data warehouses aggregating a growing amount of sustainability information,

- Finally, Bpifrance has equipped itself with an ESG data collection (with double validation) and publication tool that offers better traceability and a reliable audit trail.

The technical and human projects have been overseen by an ad hoc committee comprised of Bpifrance executive directors who meet each month. Their progress has been presented to the governance bodies (Audit Committee) as well as to the Social and Economic Committee.

[GOV-5 36 d] The findings of the risk assessment and internal controls as regards the sustainability reporting process are taken into account by the effective managers who validate the political and technical options, as well as the day-to-day management of the undertaking. They also participate (or even the Chairs) in the operational committee meetings responsible for the measurement, oversight and management of credit and financial risks.

Furthermore, the effective managers are involved in the organisation and workings of internal control through the validation of the control and audit plans, the use of their outcomes through the reports made of these, and through their participation in the Risk Management Committee (CGR) and the Group Internal Control Committee (CCIG).

Specifically as regards data aggregation capacity, Bpifrance has created a specific roadmap to advance practices in line with the BCBS 239 directives.

[GOV-5 36 e] Bpifrance has a Board of Directors and a Risk Committee. In particular, the latter reviews, at least once a quarter, the reporting information produced by (i) the Risk Department, (ii) the Compliance and Permanent Control Department, (iii) the Internal Audit Department and (iv) the Finance Department. Thus, all alerts to the Risk Director, Inspector General or the Director of the Compliance and Internal Audit Department concerning (i) the occurrence of significant incidents within the meaning of Article 98, (ii) any significant compliance issues, including AML/CFT, or (iii) shortcomings in the compliance framework, shall be regularly reported to the Risk Committee, discussed with the board members serving on the committee and, where appropriate, escalated to the Board of Directors, in particular by the Chair of the Risk Committee, who reports quarterly to the Board of Directors on the work of the Risk Committee.

Pursuant to Article L.511-59 of the Monetary and Financial Code, the Board of Directors examines the governance mechanism, carries out a periodic assessment of its efficiency and systematically ensures that corrective measures have been taken to remedy any failings. The Bpifrance BCBS 239 Policy - Principles for risk data aggregation and risk reporting gives tangible form to the role of the Board of Directors in terms of data governance.

3.1.8. Strategy, business model, and value chain (ESRS 2-SBM-1)

A specific business model

Bpifrance directly carries out financing, innovation support and guarantee activities; direct investment and fund of funds activities are carried out by the management company Bpifrance Investissement, both on its own behalf and on behalf of third parties and Bpifrance Participations; Bpifrance Assurance Export carries out export insurance activities for French companies in the name and on behalf of the State.

[SBM-1 40 a ii, iii, iv] Bpifrance operates in France, to the benefit of private French undertakings and has 4,622 employees[15]. Bpifrance's products are not banned in any market in which it operates.

Our Business lines at the service of entrepreneurs

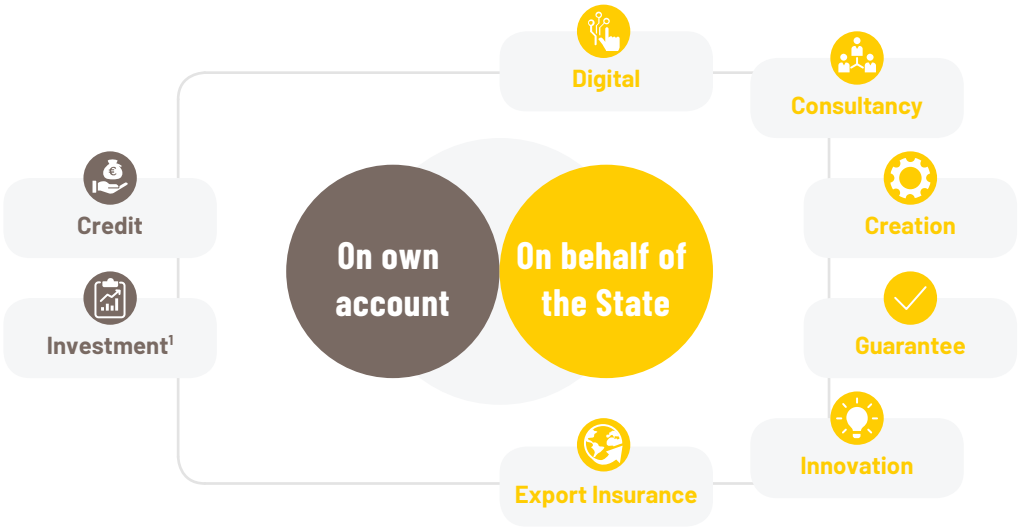


[SBM-1 40 a i] Since its creation, Bpifrance has rolled out a continuum of solutions to the financial needs of businesses and entrepreneurs, at all stages of their growth, and has reinforced the effect of its interventions through its work as a market institution. A support/ consultancy range has supplemented the financial mechanisms to provide entrepreneurs with: advice, training and networking, while taking account of the major challenges of their corporate responsibility, such as employment, the energy transition, climate change, biodiversity, diversity, innovation, regional growth and digital.

Bpifrance, which aims to set businesses on a pathway of responsible growth, takes care to exercise its business lines in full transparency and responsibility, while respecting and developing the skills of its employees, and managing its impacts.

15 *Employees on permanent, fixed-term and work study contracts are included*

Our organisation and our financial resources



On own account

- In terms of joint financing, by Bpifrance, in the form of long- or medium-term **loans** or leasing, and to finance short-term receivables, from bond resources;
- **In terms of equity**, by Bpifrance Investissement, directly or through investment funds.

Financing: debt and equity

On behalf of the State

These activities are funded by public resources[2] that are ring-fenced for these missions:

- Contributions to **innovation** through grants[3] or loans
- **Guarantees** for bank loans or equity organisations (Bpifrance)
- Insurance for businesses' **export** operations (Bpifrance Assurance Export)
- Support for business creation and entrepreneurship by **Bpifrance Création**
- Support and advice at each stage of businesses' growth
- **Digital** products and services, such as the online bank for awarding loans to micro-enterprises

Financing: public fund allocations

1 Bpifrance also manages assets on behalf of third parties.
2 State, Regions, European funds.
3 In the form of grants, advances and interest-free loans.

Bpifrance is designed to support public policy and meet the needs of businesses seeking sustainable growth.

[SBM-1 42] Bpifrance thus finances and supports businesses, at each stage of their development, through lending, guarantees, innovation contributions and equity. By so doing, Bpifrance acts in support of the public policies implemented by the French State, Europe and the Regions.

Bpifrance supports them in their development, ecological and energy transition, innovation and international projects. Bpifrance also provides, in the name and on behalf of the State, export financing.

Bpifrance offers, in connection with well-known consultancy firms and training bodies, consultancy solutions that are tailored to start-ups, micro-enterprises, SMEs and intermediate-sized enterprises.

Thanks to Bpifrance, which has 50 regional offices, entrepreneurs can take advantage of a local and efficient contact person who supports them in the sustainable growth of their business.

[SBM-1 42 a] To do this, Bpifrance draws on its own capital, funds raised from market entities, and grants from public institutions (the State, local authorities (particularly the regions) and the European Union). A significant part of Bpifrance's equity interventions are therefore financed by private investor resources under its management.

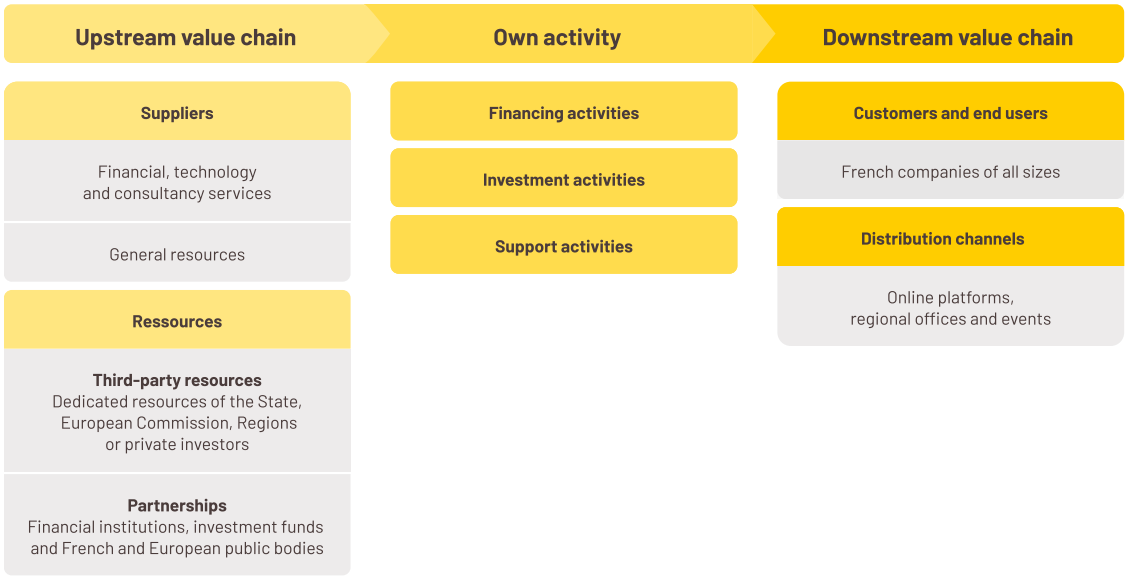
[SBM-1 42 c] The main features of Bpifrance's value chain, upstream and downstream, and the main sector actors and their relationship to Bpifrance are as follows:

Upstream

- Suppliers: Bpifrance collaborates with various suppliers of financial, technological and consultancy services to support its operations. These suppliers play a role in supplying the resources necessary for Bpifrance's financing and investment activities.
- The resources mobilised by Bpifrance from third parties may be considered to form an integral part of its value chain. In this regard, a distinction must be made between:
  - Activities that Bpifrance carries out using its own resources;
  - Activities conducted by Bpifrance, in whole or in part, using third-party funds (e.g., dedicated funds from the State, the European Commission, the Regions, or private investors);
  - Partnerships with other financial institutions, investment funds, and French and European public bodies (see above, in particular) to invest jointly and share risks.

Downstream

- Customers: Bpifrance's customers are primarily SMEs, start-ups and intermediate-sized enterprises (ETIs) who take advantage of its financing, guarantee, investment and advice services. Bpifrance supports these businesses at different stages of their development, from creation to growth and internationalisation;
- Distribution channels: : Bpifrance uses various channels to reach its customers, including its regional offices, online platforms, and industry events;
- End users: The end users of Bpifrance's services are the businesses themselves, as well as their employees. By supporting businesses' growth and innovation, Bpifrance indirectly contributes to creating jobs and economic growth.



[SBM-1 41] Bpifrance operates in the banking (FBM), capital markets (FCM), and professional and commercial services (SPS) sectors. It does not make a profit from any other ESRS sector, as shown by the breakdown in the table below.

Turnover* from high-impact or controversial sectors *(in €m)*	**2025**	**2024**
Bpifrance total turnover	3,915	4,722
Turnover from the oil, gas and coal sectors	0	0
Turnover from the coal sector	0	0
Turnover from the oil sector	0	0
Turnover from the natural gas sector	0	0
Turnover from taxonomy-aligned activities related to the fossil gas sector	0	0
Turnover from the chemicals sector	0	0
Turnover from the controversial weapons sector	0	0
Turnover from the tobacco sector	0	0

** The definition used for turnover (in the meaning of the CSRD) for the financial sector is: interest and similar income (including fixed-income securities), commission received, income from securities (income from shares, units and other variable-income securities, revenue from equity interests and units in affiliated undertakings) and other operating income, excluding write-backs of provisions. This scope was determined to take account of the approach recommended by EFRAG (concept of turnover) tailored to the banking context and in line with the definition used by the Caisse des Dépôts Group, a Bpifrance shareholder.*

Bpifrance has implemented a specific strategy in its financial, consultancy and investment policy for the activities that it considers to be incompatible with its values and objectives. Thus, undertakings working in the following sectors are excluded: Pornography, tobacco, non-conventional weapons, gambling, speculation in agricultural commodities, coal and fossil fuels (exclusions relating to the latter two sectors are set out in greater detail in the Climate section) and deep-sea mining. Furthermore, Bpifrance does not engage in any direct activities in the chemical industry.

Bpifrance's corporate responsibility

[SBM-1 40 g] Corporate responsibility lies at the heart of Bpifrance's missions, "public group at the service of business financing and development, acting in support of the public policies implemented by the State and the Regions. With a view to supporting sustainable growth, employment and the competitiveness of the economy, it promotes the innovation, seed funding, development, internationalisation, conversion and transmission of businesses by contributing to their financing through loans and equity" (ordinance No. 2005-722 of 29 June 2005 on the Public Investment Bank).

The CSR Charter expresses Bpifrance's public commitment to integrate social responsibility issues into its business lines and internal operations, and is based on the conviction, confirmed by the most recent studies, that CSR performance creates economic and social value and serves the future. Bpifrance's responsible investment policy sets out this commitment at the operational level.

[SBM-1 40 e, f] Bpifrance has set itself four priorities which constitute the crux of its CSR commitment: growing employment, governance and management quality, promotion of women's entrepreneurship, and the ecological and energy transition. Bpifrance's corporate responsibility resides, as a priority, in the effectiveness of its work to create and maintain the sustainable growth of all businesses, growth that is long-term and that creates economic value.

Certain products and services have been specifically developed with a view to attaining these objectives, in particular through the financing of the low-carbon transition of businesses (green loans and guarantees), supporting businesses in reducing their footprint (full range of diagnostics, accelerators and training sessions on the subjects of climate, waste, biodiversity and social relations), investment in innovation and key sectors, such as decarbonised energy, mobility, green industry, etc. (for example through the Bpifrance funds that are classed as Article 8 or 9 within the meaning of the SFDR, which had €6.63bn in assets under management as at 31 December 2025). These products and services are central to Bpifrance's strategy.

Finally, Bpifrance has chosen, in particular, to support customers whose business is heavily carbonised, but who are keen to commit to a decarbonisation pathway, in order to allow them to take advantage of its expertise in this field and to fulfil its role of public bank.

Impact of the Bpifrance business model

[SBM-1 42 b] The outcomes of Bpifrance's activity translate into tangible benefits in terms of local economic development, the creation of employment, and support for innovation and the ecological transition.

Between its creation and the end of 2022, Bpifrance had supported over 535,000 different undertakings[16].

Micro-enterprises are Bpifrance's top target in terms of the number of undertakings supported. Thus, 71% of the businesses supported during the period 2013-2022 were micro-enterprises with a net predominance of guarantee interventions, which improve their access to credit. In parallel, Bpifrance has supported the growth of SMEs and ETIs, both in terms of investment, innovation and internationalisation, as well as assisting their cash flow. The impact of these interventions on the ecosystem is huge, with 40% of SMEs and 60% of ETIs having been supported by Bpifrance since 2013.

Bpifrance's work also has a strong regional dimension. This is related, on the one hand, to Bpifrance's regional network, but also to the very tight proximity maintained with the regions. In fact, Bpifrance is in a position to mobilise funds entrusted by the latter in the framework of their regional economic development, innovation and internationalisation plans.

Furthermore, Bpifrance's interventions are spread over the country in a balanced manner. Over the ten-year period, 16% of the beneficiaries of Bpifrance's interventions have been located in rural municipalities, 68% outside urban centres and 38% in industrial areas. The interventions are also spread evenly over the regions in terms of their economic weight.

Furthermore, in line with its aim of supporting the public policies implemented by the State and the Regions, the work of Bpifrance stands out in terms of a number of points for the type of businesses supported.

Thus, businesses with a low Banque de France rating are over-represented in the businesses supported: while they account for 40% of businesses according to the Banque de France, on average they accounted for 55% of guarantee customers for development loans, and up to 69% of cash flow loan guarantee customers since 2013. In this regard, Bpifrance covers a failing in the market and guarantees access to credit for these more fragile businesses. Of course, the share is higher when indirect support for business creation is included.

Bpifrance's work is also strongly focussed on businesses that are actors for the energy transition and on industrial businesses. The work aimed at the EET has grown steadily over time to reach a cumulative sum of €36bn over the period 2013-2023. Similarly, support for industry predominates, representing on average 29% of our work, all areas and business lines taken together, except Export Insurance, over this same period.

A proven positive impact on the businesses supported.

16 10-year impact study 2013-2023

The regular assessment of the mechanisms proposed by Bpifrance allow their utility for the businesses supported to be demonstrated. In particular, Bpifrance facilitates an improvement in the resilience of the businesses supported. Three years after receiving support from Bpifrance, the businesses have a survival rate that is higher than that of comparable businesses who did not receive this support. For example, three years after their creation, 89% of the businesses supported by the Bpifrance creation guarantee are still in operation, compared with only 75% of other newly created businesses.

The Bpifrance mechanisms also allow the fabric of businesses to be boosted by supporting their growth. For example, the annual average growth rate of the turnover of businesses financed by Bpifrance during their development phases is 8.9% in the three years following the support (for businesses supported between 2011 and 2017), compared with 4.1% for comparable businesses. In total, Bpifrance support has enabled an extra €121bn in turnover to be generated for these seven generations of businesses. Similarly, Bpifrance support to these businesses has facilitated the maintenance or creation of 360,200 jobs.

Bpifrance regularly carries out impact studies to evaluate each of its mechanisms more specifically. In particular, the evaluation of the SME Accelerators showed that these mechanisms increased the likelihood of a beneficiary SME becoming an ETI by eight points. Another example is the evaluation of the guarantees provided by private banks for the creation or development of SMEs, which enabled the creation of around 36,000 extra jobs after three years, according to the study. Finally, one forthcoming study looks back at the impact of 10 years of support to the venture capital market through direct funds and the fund of funds, with a significant knock-on effect on private financing, validated by the assessment given by the subscribers and management teams at the private funds questioned.

Bpifrance's outcomes are also assessed in the light of entrepreneur satisfaction, which the group follows, year after year, by administering a survey carried out by an independent polling organisation.

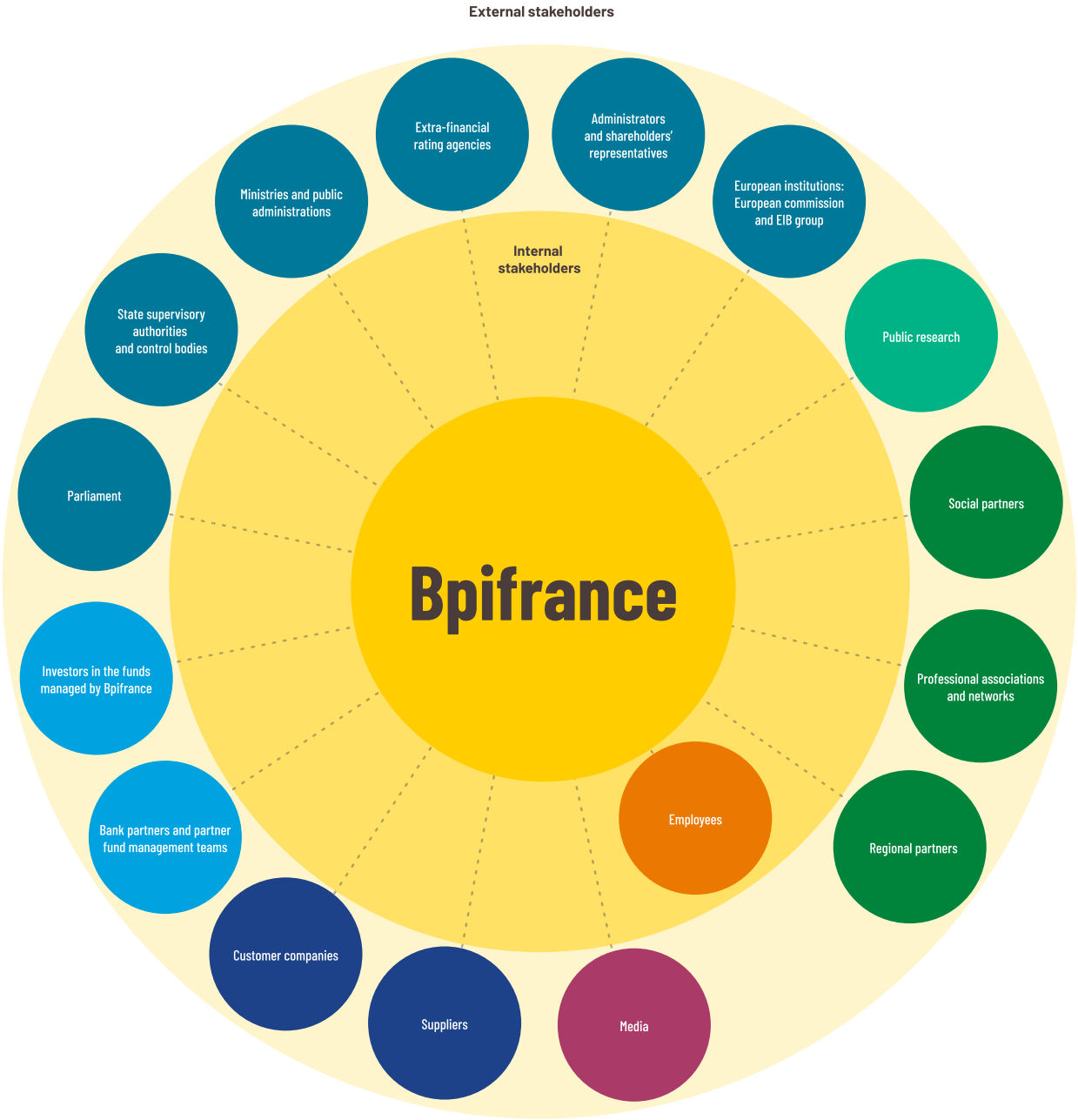
In 2025, Bpifrance administered this survey in collaboration with the OpinionWay polling organisation, obtaining responses from over 1,055 of its customers. The results are once again excellent with a satisfaction score of 7.8/10 (7.6/10 in 2024) and a Net Promoter Score (NPS) of +47 points (+43 points in 2024). These results above all demonstrate Bpifrance's capacity to provide solutions to the challenges met by entrepreneurs and to adapt its actions in such a way that they continue to meet their needs. In particular, its customers underline Bpifrance's legitimacy in terms of the EET and fuel great expectations on this subject. With these results, Bpifrance is seen as an exceptional player on the French banking landscape.

This study is also a means of assessing the relevance of Bpifrance's work. Thus, the study conducted for 2020 testified to Bpifrance's unprecedented mobilisation to help entrepreneurs to survive the pandemic. 80% of them thought that Bpifrance had successfully fulfilled its role during the pandemic and the majority asserted that the crisis had strengthened their relationship with Bpifrance. In particular, they appreciated Bpifrance's responsiveness and efficiency, the financial support and emergency measures rolled out, the human presence and the moral support to survive this difficult period, as well as Bpifrance's knock-on effect with partner banks.[17]

17 *Bpifrance 2023 Impact Study*

3.1.9. Interests and views of stakeholders (ESRS 2-SBM-2)

[SBM-2 45 a] Bpifrance engages actively with its stakeholders to support sustainable growth, job creation and competitiveness. This engagement takes the form of regular interactions with customers, banking partners, the regions, employees, investors, non-financial rating agencies, suppliers, professional groups and networks, and the media. These interactions take the form of meetings, events, training sessions, consultations and strategic partnerships.



Internal stakeholders

- Employees

External stakeholders

- Institutional and regulatory partners
- Financial partners
- Customers and suppliers
- Regional and social partners
- Public research
- Media

[SBM-2 45 a i, ii, iii] Bpifrance enters into discussions with all its stakeholders in the manner set out in the table below:

Means of dialogue with Bpifrance stakeholders

Main stakeholders	Main means of dialogue or expression
Customer businesses	• Dedicated contact persons based on the business line and location • Home and service platform: Bpifrance online • Events and round tables (Bpifrance Inno Generation, BIG Tour, Deep Tech Tour, Entrepreneurship for All Tour, Bpifrance Hub, Communities: Excellence, Coq Vert, French Fab, French Tech, Green Techs • Direct or digital contact (new project guide) • Customer and partner satisfaction survey • Studies and opinion surveys Bpifrance LAB,
Banking partners and partner management teams	• Discussions with business line managers: co-financing, guarantee, Investment business lines • Market relations and meetings in the context of organisations and networks (France Invest, ORSE, etc.) with the business lines and cross-cutting functions • Customer and partner satisfaction survey
Partner Regions	• Dedicated contact persons: Regional partnerships, local action and entrepreneurship department, Network and regional directors
Employees	• Relationships with management: operational, annual evaluation meeting and professional meeting every two years, career meeting carried out by the HR Department at the request of the employee • "Change Support Department" meetings and visual management • Employee satisfaction survey (every two years) • Internal communication: 'Chats' organised with the CEO or executive directors, breakfasts, internal televised news, business line meetings, etc. • Alert mechanisms: psychosocial risks, harassment, operational risks, compliance, etc.
Social partners	• Employee representative bodies • Staff representation agreement
Board members and shareholder representatives	• Meetings of the Board of Directors and general meetings • Commissions and Committees • Annual seminar on Group strategy for board members
Parliament	• Numerous hearings (in particular in the context of discussions on the annual finance bill)
Supervisory authorities	Regular meetings and discussions between the affected departments and units of the Bpifrance Group and: • The ECB and the ACPR in the context of their authorisation, supervision and prudential control missions • The AMF in the context of its regulatory missions • State control corps (numerous missions of the Court of Auditors and General Ministerial Inspectorates, in particular the General Inspectorate of Finance)
Non-financial rating agencies	• Dedicated contact persons at the Finance Department and the Sustainable Development & CSR Department: responses and discussions in the context of rating • Agency meetings
Suppliers	• Discussions with buyers and the Procurement Department: responses to calls for bids, Initiative Council referencing process, contracts, referencing platform, CSR assessment for main suppliers • Operational monitoring of the service provision with the business lines
Professional associations and networks	• Meetings, regular exchanges and participation in workshops and working groups (Business lines, cross-cutting)
Media	• Dedicated media contact person: Institutional Communication and Media Department (Press releases and conferences, conversations with journalists, institutional publications) • Communications (including digital): Communications Department

[SBM-2 45 a iv, v, b] Bpifrance maintains a close relationship with all its stakeholders and is in repeated contact with them to enrich its thinking. Bpifrance's challenge in terms of stakeholder engagement is therefore to help the group in its strategic thinking, by responding to the expectations that certain stakeholders may express, in the context of the missions that have been entrusted to Bpifrance by the public authorities.

When carrying out its double materiality assessment, it was therefore logical for Bpifrance to engage in dialogue with its stakeholders, both internal and external. This is described later in the report [see IRO-1 53 b iii].

[SBM-2 45 c] Bpifrance's business model has not changed since the transfer by the State to Bpifrance of the public export guarantee business from the Coface Public Guarantee Department in 2017, and the business support and creation business previously provided by the CDC and the State. This has enabled it to meet the expectations of businesses and its stakeholders.

The modifications to Bpifrance's strategy are reflected in each of the strategic plans put together by Bpifrance (to recap, Bpifrance carries out an annual exercise to update its strategic plan).

[SBM-2 45 c i] Bpifrance carries out an annual exercise to update its strategic plan. The organisation itself of the exercise enables expectations to be fed back from many stakeholders, like the members of the Bpifrance National Guidance Committee (CNO) one of the prerogatives of which is to give an opinion on the Bpifrance Strategic Plan. To recap, the CNO is comprised of 27 members as follows:

- Two deputies and two senators appointed, respectively, by the President of the National Assembly and by the President of the Senate, at the proposal of their finance commission;
- One representative of the State (appointed by the MEFR) and one representative of Caisse des Dépôts, as shareholders;
- Three representatives of the regions appointed by the Association of Regions of France, including the Chair of the CNO;
- One representative of the oversees regions guidance committees (one of their chairs), appointed by MEFSIN decree, following advice from the Minister for Overseas;
- Five representatives of unions (CFE-CGC, CFTC, CFDT, CGT and CGT-FO);
- Three representatives of professional organisations of employers and the self-employed (CGPME, MEDEF and UPA);
- One representative of an organisation representing local public companies and mixed-ownership companies, appointed by the Federation of Local Public Undertakings;
- Eight Qualified Individuals, appointed by MEFSIN order:
  - International;
  - Industry;
  - Environment;
  - Social and Solidarity Economy (ESS);
  - Innovation;
  - Financing;
  - Energy;
  - Regions/City policy.

To cite just one example, the development of green financial products and the focus placed on the ecological transition of businesses are direct responses to stakeholders' expectations in terms of sustainability.

[SBM-2 45 c ii] The next steps relate to the roll-out of the 2027-2031 Strategic Plan, it being recalled that an exercise to update this plan will take place in 2026. This plan encompasses the initiatives planned for the coming year, with specific milestones to be attained during the period (set by the major strategic orientations).

[SBM-2 45 c iii] It is not expected that these changes will modify Bpifrance's relationships with its stakeholders, or their current views.

[SBM-2 45 d] Bpifrance's administrative, management and supervisory bodies are regularly informed about the views and interests of stakeholders affected by sustainability-related impacts. This takes place through detailed reports, presentations at the meetings of the Board of Directors or of specialised committees (e.g. the Climate Committee), and through direct consultations of stakeholders (in particular via the Bpifrance National Guidance Committee). The information gathered is then used to guide strategic and operational decisions.

3.1.10. Material impacts, risks and opportunities (ESRS 2-SBM-3)

[SBM-3 48 a] On account of its work as a public bank that supports businesses of all sizes, the double materiality assessment carried out revealed that all sustainability subjects were material from the perspective of impacts, risks or opportunities, i.e., 32 material IROs in 10 thematic norms. These effects arise in particular in the Bpifrance customer and equity interests portfolio (businesses financed, invested in or supported, hereinafter referred to as "supported businesses"), in its own activities (for social matters in particular) and in relation to its suppliers.

For environmental subjects, excluding Climate, materiality is related to the downstream value chain and not to own operations, as Bpifrance has no direct impact on the issues of pollution, water, biodiversity or waste. In contrast, the Bank has developed products and services to help its customers to reduce their impacts.

For subjects affecting workers in the value chain (S2), communities (S3) and Customers (S4), the assessment shows primarily impact materiality.

Topic	Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain
Climate	Migitation of climate change	Risk Impact + Impact −	Impact +	Non-material	Risk Impact + Impact −
	Adaptation of climate change	Risk Impact +	Impact +	Non-material	Risk Impact +
	Energy	Risk Impact + Impact −	Impact +	Non-material	Risk Impact + Impact −
Pollution	Pollution	Impact + Impact −	Non-material	Non-material	Impact + Impact −
Water and marine resources	Water and marine resources	Impact + Impact −	Non-material	Non-material	Impact + Impact −
Biodiversity and ecosystems	Biodiversity and ecosystems	Impact + Impact −	Non-material	Non-material	Impact + Impact −
Use of resources and circular economy	Use of resources and circular economy	Impact + Impact −	Non-material	Non-material	Impact + Impact −
Company staff	Working conditions	Impact +	Non-material	Impact +	Non-material
	Equality of treatment and opportunity for all	Impact +	Non-material	Impact +	Non-material
Workers in the value chain	Working conditions	Impact +	Impact +	Non-material	Impact +
	Equality of treatment and opportunity for all	Impact +	Impact +	Non-material	Impact +
Affected communities	Others	Impact +	Impact +	Non-material	Impact +
Clients and end-consumers	Impacts linked to information for consumers and/or end users	Risk Impact −	Non-material	Risk Impact −	Risk Impact −
	Social inclusion of consumers and/or end users	Impact +	Non-material	Impact +	Impact +
Business Conduct	Corporate culture	Risk Impact −	Non-material	Risk Impact −	Non-material
	Protection of whistleblowers	Risk Impact −	Risk impact −	Risk Impact −	Risk Impact −
	Political engagement and lobbying	Impact +	Non-material	Impact +	Non-material
	Management of relationship with suppliers including payment practices	Impact +	Impact +	Non-material	Non-material
	Corruption and bribes	Risk Impact −	Risk Impact −	Risk Impact −	Risk Impact −

*Risk approach focused solely on financial materiality

[SBM-3 48 b, c ii, iv] These results, arising from very strong consensus among internal and external stakeholders, are a reflection of its public interest mission. Therefore, they have not come as a surprise, but rather as an affirmation that Bpifrance has a role to play both financially and non-financially.

The majority of the issues affect the impacts, risks and opportunities that Bpifrance has already included in its strategy, its economic model and its decision-making processes. Thus, its goal in the field of climate and environment has, for several years, driven its strategy and its decision-making processes, down to the products and services provided to businesses. Cybersecurity, the governance of the businesses supported, and the accessibility, including geographic accessibility, of Bpifrance's products, are examples of the many other issues that the Bank also takes into account, alongside issues of a more internal nature, such as social matters - gender equality, social dialogue, quality of life at work, etc.

[SBM-3 48 c i, iii] The negative and positive impacts on the environment and society arise primarily through the investments in and financing of businesses that Bpifrance carries out, i.e., indirectly. This financial support allows Bpifrance to grow the country's economy, support employment and bolster the public policies implemented by the State and the Regions. It may also generate the negative impacts on the environment inherent to any human activity: greenhouse gas emissions, waste, pollution, or attacks on biodiversity or water quality by businesses. For these same indirect impacts, Bpifrance offers financial products and consultancy services that allow the supported businesses to identify their impacts, evaluate them and reduce them, or that help other businesses to do so through their own products and services.

In social terms, Bpifrance strives to be a responsible employer that provides a working environment and conditions that are beneficial to its employees. The bank also acts alongside the supported businesses to ensure compliance with the principles of gender equality.

A disability policy is in force in the group. It includes procedures that allow people with a disability to declare, if they so wish, their situation in order for support solutions to be proposed to help them to perform their functions under the best conditions.

Furthermore, the recruitment of any employee entails the collection of personal data in order to prepare their contract and carry out the related administrative formalities (gender, nationality, any residence permit, etc.). These impacts can occur at any time.

Financial effects and resilience of the Bpifrance model

[SBM-3 48 d] The financial impacts of the major risks and opportunities in terms of sustainability on the financial results of the business are currently giving rise to work being carried out by Bpifrance, in particular on climate-related risk.

To date, customer loans and financial lease operations are subject to an impairment calculation for credit risk that takes climate risks into account based on two methods:

- The macroeconomic scenarios considered in the calculations take account of the effect of climate risks on the growth trajectory; and
- An additional impairment is calculated for the immovable assets for which the mandatory declarations specified in the Decree on Commercial Buildings.

Work is in progress to expand the criteria taken into account in the impairment models.

This information is presented in note 8.1 to the consolidated financial statements presented in Section 7.2 of the Universal Registration Document: Description of the IFRS 9 impairment model for customer activity.

[SBM-3 48 f] Bpifrance also assesses the resilience of its model to various risks, including climate risks.

Thus, in 2024, the Bank took part in a European Central Bank exercise called Fit-For-55, similar in all ways to the 2022 exercise set out under GOV-2[18]. These exercises are not aimed at quantifying Bpifrance's solvency or profitability in the face of adverse climate scenarios, their goal is to question banks on their position in terms of climate risk in order to support the green transition. Although the conclusions of these tests cannot be published, Bpifrance obtained good scores as compared to the average for all banks.

To feed its thinking as regards these risks, the bank carries out quantifications of the climate risk with forecasts for the baseline and stressed scenarios using a specific climate scenario. This information is also dealt with in Section E1-SBM-3.

[SBM-3 48 g] No material changes occurred in 2025 that would have altered the impacts, risks, and opportunities identified in 2024 and presented above.

18 These tests are conducted by the ECB in even years.

3.1.11. Description of the process to identify and assess material IROs (ESRS 2-IRO-1)

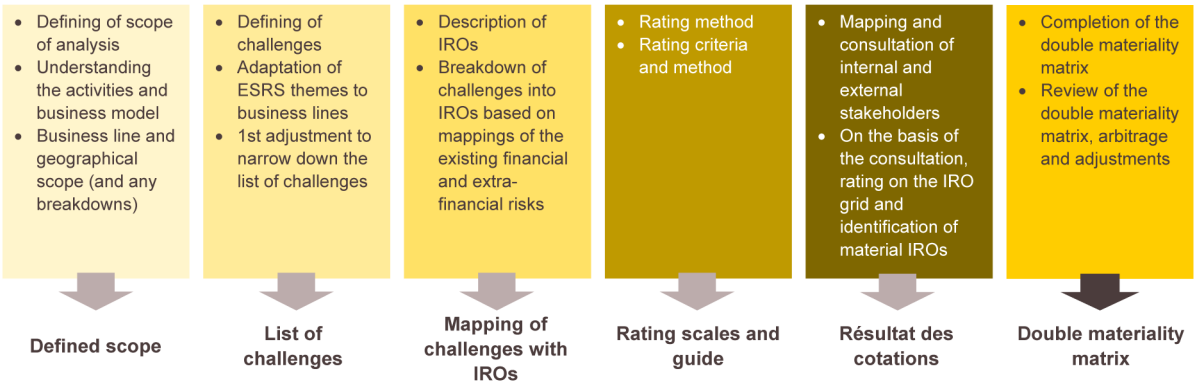
[IRO-1 53 a] In order to carry out its materiality assessment, Bpifrance applied the methodology set out in the ESRS 1 standard, enabling it to analyse the impacts, risks and opportunities along two dimensions: impact materiality ('inside-out') and financial materiality ('outside-in').

The Sustainable Development Department managed the project: supervision of the work, approval of each step, mobilisation of relevant experts. It also relied on the expertise of an external consultancy firm in order to carry out its double materiality assessment and consultations.

The methodology used, and set out above, drew in particular on a consultation of Bpifrance's internal and external stakeholders. Other choices have been made for this first exercise, which could have an impact on the results of the analysis. Thus, for financial materiality, Bpifrance has opted to rate the risks, but not the opportunities. For impacts, in order to reflect the context of the banking sector, whose influence is essentially indirect, as for its financing and investments, these have been assessed in a positive light, except for environmental subjects for which they have also been assessed in a negative light.

The aim of the approach adopted was to respond to the following challenge: finding the best compromise between Bpifrance's goal to be exemplary, and the feasibility of a first double materiality exercise.

[IRO-1 53 b] **Overview of the double materiality assessment process:**



[IRO-1 53 b i] The scope affected by the materiality assessment covers Bpifrance's main activities, and namely: Financing, Investment and Consultancy.

These businesses are carried out in France, and their beneficiaries are French businesses or project holders. The Export Insurance business, which is off the Bpifrance balance sheet, is not included in the scope of analysis.

The standard recommends identifying the disclosures to be made beyond the business' own activities in order to reflect the impacts, risks and opportunities arising from its business relationships in the upstream and downstream value chain.

In order to select the Bpifrance stakeholders to consult (see SBM-2 45), two workshops were held:

- The first to map out the scope of operations and the associated upstream and downstream stakeholders;
- The second is to finalise the scope and consultation arrangements for the selected stakeholders.

For this first double materiality assessment, Bpifrance made several decisions on:

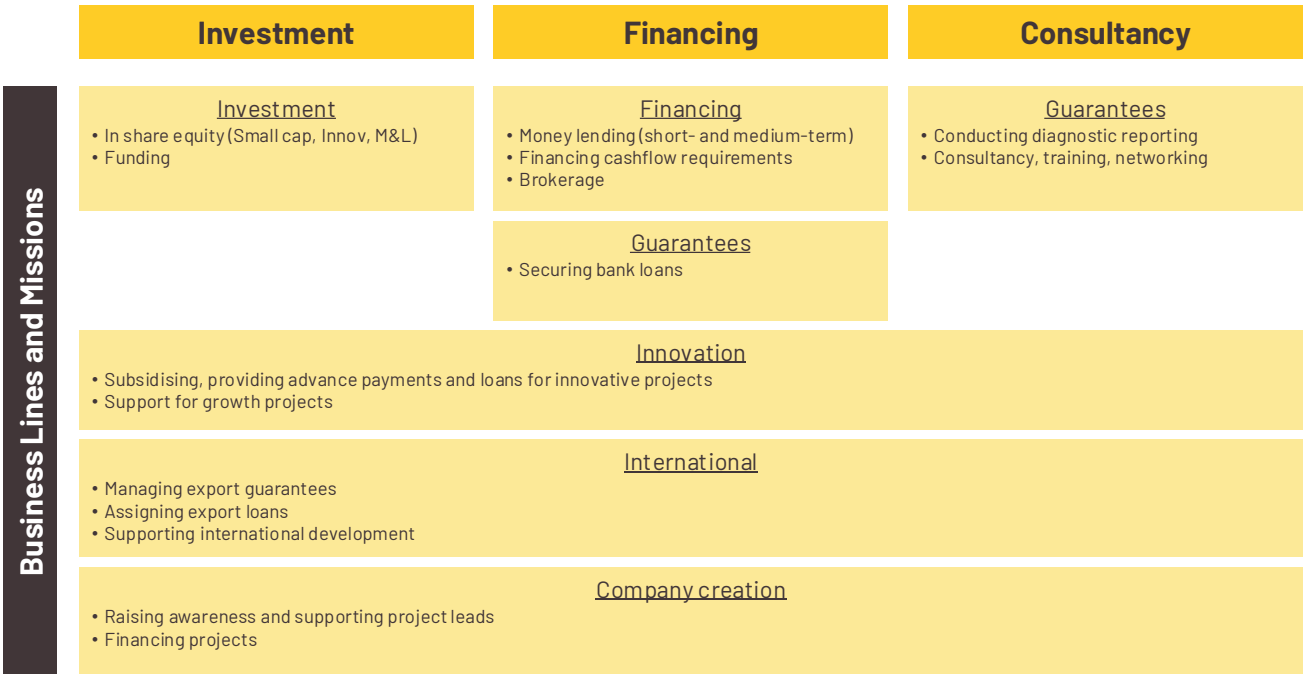
The geographical scope:

It was decided to limit the analysis to France; as the international business could be considered to be negligible in terms of turnover.

Consequently, the issues related to the activities of the businesses financed, invested in or supported internationally were not taken into account in the double materiality assessment. Bpifrance may consider including the Impacts, Risks and Opportunities (IROs) linked to the businesses financed, invested in and supported internationally during a future update to the double materiality assessment.

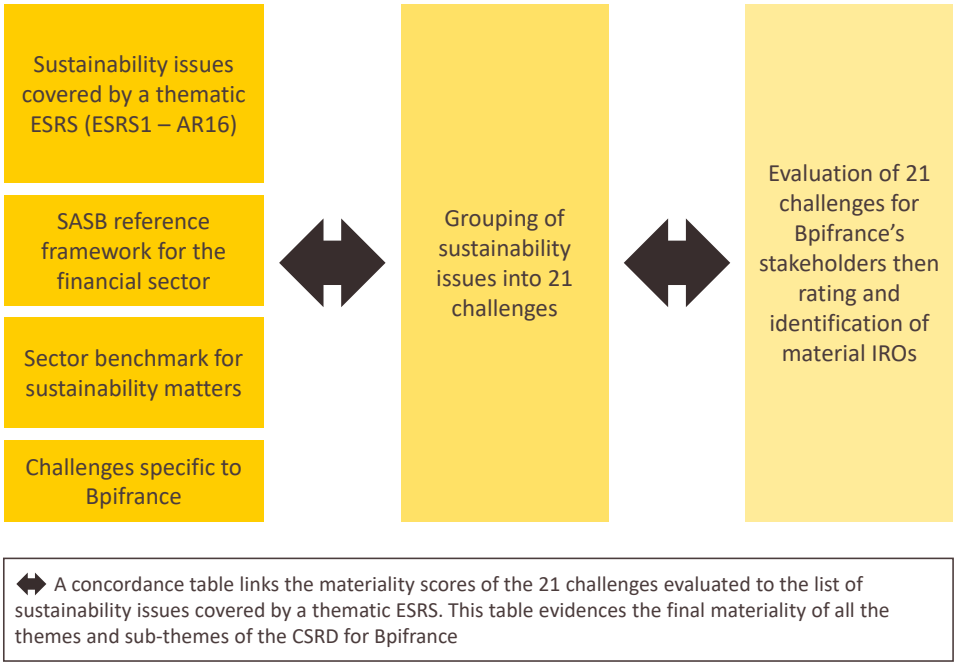
Scope of activity:

Bpifrance has confined its double materiality assessment to the following three activities and seven business lines:



[IRO-1 53 b ii] In order to identify the potential impacts arising from its own activities or as a consequence of its business relationships, Bpifrance used the approach prescribed by EFRAG in its ESRS 1, the list of sustainability questions appearing in paragraph AR 16 of this standard, and other sources relevant to its activity sector. This approach enables a guarantee that all impacts, risks and opportunities (IROs) have been taken into account, pending the publication of specific sector-based standards.

A comparison was carried between all of these sustainability matters:



These sources led to 50 issues being listed (including the ESRS themes, sub-themes and sub-sub-themes). As Bpifrance wished to submit the assessment of these matters to the opinion of internal and external stakeholders, it was necessary to consolidate these matters in order that the exercise remained practicable (one-hour interview per stakeholder, or online survey). Given Bpifrance's business model, certain disclosures that are not applicable to our context (e.g.: the bank does not produce energy) have been removed from the assessment. The 50 issues were therefore regrouped into a coherent and narrowed down list of 21 final matters subject to consultation with internal and external stakeholders.

1 Promoting innovation, the interests of general public and sustainable growth		2 Promoting the ESG dimension to supported companies		3 Acting as a responsible employer		4 Acting as exemplary company in the value chain		5 Reducing Bpifrance's activities' carbon footprint on the environment and the climate	
1	Promoting innovation, the interests of the general public and socio-economic development in the region	5	Environmental footprint of assisted companies	12	ESG culture within the company	17	Business ethics	20	Carbon footprint and energy consumption of Bpifrance's activities
2	Supporting companies in their digital transformation and their development (R&D)	6	Environmental footprint [1] of supported companies	13	Social dialogue	18	Guaranteeing data protection and cyber security	21	Carbon footprint [1] of Bpifrance's activities
3	Accessibility to Bpifrance's financial products	7	Social impact of supported companies	14	Talent management, attraction and loyalty	19	Promotion of environmental and social challenges to suppliers		
4	Satisfaction of Bpifrance's customers	8	Duty of vigilance of supported companies vis-à-vis their suppliers and subcontractors	15	Inclusion and fight against discrimination				
		9	Promotion of the positive impact of the products and services of supported companies	16	Quality of life at work				
		10	Governance of supported companies, including in terms of CSR						
		11	Mitigation of and adaptation to climate change by supported companies						

(1) The environmental footprint refers to: pollution, use of the water resource, impact on biodiversity and the circular economy.

Key: the term 'supported businesses' refers to those that receive financing, investment and/or a support service from Bpifrance.

A correspondence table links the 21 matters assessed by the stakeholders to the themes, sub-themes and sub-sub-themes listed in ESRS 1 (IRO).

Methodological challenges and decisions

Impacts can be both positive and negative, depending on the perspective, and it is necessary to take account of both the positive and negative effects. However, according to the ESRS, one effect should not be offset against another for the same matter. Further, a 'scenario' has been put forward for each matter (positive or negative) rather than systematically combining the two when a positive or negative aspect is not relevant as regards Bpifrance's activity.

For all the sustainability matters, the descriptions have been summarised in order to facilitate understanding by the stakeholders during the consultation and to limit the time spent reading each matter.

For financial materiality, Bpifrance opted to analyse the matters through the main prism of risks, because: (i) the risk-based approach has been used for longer at Bpifrance, and (ii) this simplified the rating exercise by the stakeholders. When relevant, the opportunities were also presented to the stakeholders during the interview.

Thus, the two axes of materiality were observed through the two prisms below:

- Impact materiality was assessed, on account of Bpifrance's public interest mission and its activities in support of businesses, through a primarily positive prism, with the exception of the environmental and cybersecurity issues identified as being primarily negative impacts;
- Financial materiality was assessed through a negative prism, i.e., a risk-based vision.

Once the relevant issues had been identified, there followed a definition and drafting stage for each of the corresponding impacts and risks:

For each, there was clarification as to whether it was primarily a positive or negative impact (as mentioned above in terms of decisions).

Determination of the place where the risks and impacts take place: upstream, at the undertaking or downstream. The occurrence of the IROs may vary depending on the subjects and the bank's specific context. Thus, the social IROs inherent to employees arise within the business. As regards the environment-related issues, a distinction is made between the impacts and risk of, and for, the business, and those that arise from its value chain (for example: emissions from the businesses financed).

Definition and wording of the IROs for each sustainability issue:

- For the impacts: description of the consequences of the business' activities on the stakeholders, the company and the environment based on the ESRS, and the United Nations Sustainable Development Goals (SDGs);
- For the risks: description of the effects relating to these matters for the business, based on four aspects: financial, operational, reputational and legal.

Formulation of the matters and their place of occurrence as clearly as possible with the use of precise examples (in particular for the risks) to permit better appropriation by the stakeholders (see below).

#	Issue	Impact	Examples of risks
5	**Environmental footprint of the supported businesses** (pollution, water, biodiversity, circular economy)	Any supported business has, through its activities, an environmental footprint, for example: ■ use of resources (water, raw materials, etc.) ■ impact on biodiversity ■ generation of pollution (air, water, soil) ■ generation of waste.	■ **Operational risks** related to a slow-down in activities, a reduction in performance ■ **Reputational risks** due to supporting businesses whose activities are harmful to the environment

[IRO-1 53 b iii] While the consultation of stakeholders is optional under the EFRAG guidelines, Bpifrance has made the methodological choice to consult its internal and external stakeholders to assist the prioritisation of material issues.

After having exhaustively mapped Bpifrance's stakeholders, prioritisation work was carried out based on the nature of the relationship (shareholder, partner, customer, supplier, etc.), and on the type and importance of the dialogue with and by Bpifrance. Some sixty stakeholders were contacted, representing the crux of the target and bringing together the key actors in Bpifrance's work. A part of them responded to the request and were consulted in one of two ways:

- Individual interviews with those interlocutors who are particularly affected by Bpifrance's activities;
- An online questionnaire for the other key stakeholders.

Thus, this consultation enabled feedback to be gathered from the following interlocutors, using the two methods:

- 15 interviews carried out with internal (9) and external (6) stakeholders;
- 19 responses to an online questionnaire of internal (4) and external (15) stakeholders.

Each person consulted assessed each matter, considering all of Bpifrance's work and with a view to determining the importance of the matter, in their opinion, for Bpifrance (and not the performance of the responses currently provided by Bpifrance to this issue).

- Internal: Executive Committee member, Departments (HR, legal, risk, procurement), business line representatives consultancy, investment, financing, innovation);
- External: Financial partners, Supported businesses, governance.

IRO rating methodology

[IRO-1 53 b iv] Bpifrance used the approach recommended in ESRS 1 when preparing its IRO rating methodology.

The people consulted assessed each of the 21 sustainability matters from the point of view of financial materiality and of impact materiality, according to seven criteria (four for financial, three for impact) on a scale of 1 to 4.

The scales are shown below:

	Intensity	Extent	Irremediability
	Up to what point does this impact affect basic needs, fundamental freedoms or the environment?	Extent of the impact in terms of number of people affected, for example	If the impact is negative, to what extent can it be corrected?
1	Low	Focused/localised	Easily remedied in the short term
2	Medium	Medium	Remedied with effort in the mid term
3	High	Wide (e.g. nationwide)	Very difficult to remedy in the long term
4	Very high	Global (e.g. worldwide)	Irremediable

Impact scale used for the materiality assessment

	Financial	Operational	Reputational	Legal
1	Little or no impact on the value of Bpifrance and/or the availability and/or cost of financing	The impact of these risks on business activities is **minimal to moderate** and has little or no effect on operations (relatively quick return to normal)	• Little or no impact	• **Low risk of litigation**, which can be easily mitigated through compliance efforts • Payment of small fines and/or legal fees
2	Moderate impact on the value of Bpifrance and/or the availability and/or cost of financing	The consequences of these risks are **significant** for a Department or unit	• **Damage limited** to a specific product or region over a relatively short period of time • May be covered by local or regional media or shared on social media	• **Litigation risks** that can be mitigated through significant compliance measures • Payment of fines and legal fees
3	Significant impact on the value of Bpifrance and/or the availability and/or cost of financing	The consequences of these risks are **long-lasting** and affect a substantial portion of the business and	• **Significant damage** to the Group's reputation • National media coverage	• Risks affecting a substantial portion of the business • Payment of substantial fines and/or **liability** of the company and/or its management
4	Serious impact on Bpifrance's valuation and/or prohibitively high financing costs, or the refusal to provide financing	The consequences of these risks are **critical** and could result in a complete shutdown of operations for a department and/or division	• A major and prolonged **media crisis** • Serious and lasting damage to the company's reputation	• Risks affecting the entire business • Payment of substantial fines and/or situations leading to **criminal penalties**, including imprisonment

Risk *scale used for the materiality assessment*

Under ESRS 1, chapter 3.2, a sustainability matter is significant when it meets the significance criteria from the point of view of impact, from a financial point of view or both. Chapter 3.3 supplements this, indicating that the business should apply the criteria while having recourse to appropriate quantitative and/or qualitative thresholds. Therefore, Bpifrance has created a hierarchy of sustainability issues by setting a materiality threshold, such that issues with a final score of over 70% of the maximum score obtained from the consultation are material.

As the assessment of the sustainability matters was carried out using the 21 consolidated matters, Bpifrance carried out final work to convert this into the IRO framework using the correspondence table prepared upstream of the process.

[IRO-1 53 c] The financial materiality assessment was carried out using the same process as the impact materiality assessment. In order that financial materiality and impact materiality could be assessed on a comparable scale, the scores were assessed using an average of the four-point scale, then converted to a one-hundred-point scale. This method means that there is no over-rating effect of the negative impacts (assessed on the basis of three criteria) compared to the positive impacts, assessed on two criteria (unlike negative impacts, the 'irreversibility' of positive impacts was not assessed).

Stakeholder families were grouped together in order to obtain homogeneous categories comprised of several members. Weightings were applied between the stakeholder families to prevent over/under-representation effects and facilitate the comparability of the results over time.

[IRO-1 53 c i] The links between the impacts, on the one hand, and the risks and opportunities that might arise from these impacts, on the other hand, were taken into account during the stakeholder consultation. Each issue was introduced by the interviewer from both perspectives - impact and financial. The impact/risk/opportunity interrelations could therefore be discussed and weighed up prior to the scoring stage.

[IRO-1 53 c ii] The stakeholders did not evaluate the probability of the IROs occurring, for two reasons. On the one hand, the impacts and risks subject to consultation were proven or had a high probability of occurrence. On the other hand, in the absence of tangible measurement information at this stage of maturity, assessing the probability would have had the effect of reducing the importance of the potential issues too greatly, as compared to the proven IROs.

The probability and nature of the effects of the impacts, risks and opportunities were assessed based on expert statements, by the Bpifrance Sustainable Development team, with the support of the CSR consultancy firm guiding it. Several options were envisaged to take probability into account. The choice was finally made to do so only in the narrative (without adjusting the scores) in order to boost ambitions related to the matters. The scope and severity of the matters were assessed by the stakeholders, in accordance with the methodology set out above.

[IRO-1 53 d] The results of the double materiality assessment were presented to and approved by various Bpifrance governance bodies:

- General Management Committee (CMG);
- Board of Directors' Audit Committee to present the approach and the results approved by the executive governance bodies.

Links to the overall risk management process

[IRO-1 53 e] Environmental, social and governance risks are integrated into the Bpifrance risk map, not as a risk or risk family, but through risk factors that impact the risks inventoried in the group risk map. These ESG risk factors are transmitted through macroeconomic and/or microeconomic channels and have an impact on taxonomy risks. 'ESG materiality' is determined for each affected risk group in order to arrive at the final materiality assessment for the Mapping.

In the context of Bpifrance's first double non-financial materiality assessment, carried out in 2024, these two approaches have not yet been fully integrated, but are largely aligned with respect to financial risks.

[IRO-1 53 f] The identification of opportunities for Bpifrance arises from an analysis of the missions attributed to it by the law (see Article 7 of ordinance No. 2005-722 of 29 June 2005 on the Public Investment Bank), of its strategic plan, and of the products and services it offers. As of the date of this report, however, opportunity management has not yet been integrated into Bpifrance's management system.

[IRO-1 53 g] The following have been taken into account when identifying and selecting sustainability issues:

- Internal sources: Bpifrance ESG reporting and the 2022 Universal Registration Document, based on the risk assessment.
- External sources:
  - The generic and thematic ESRS standards available at the time of the assessment, including the list of sustainability matters (ESRS 1);
  - The SASB reference table for the financial sector;
  - A sector-based benchmark.

[IRO-1 53 h] In 2025, Bpifrance decided not to update its double materiality analysis, as no significant changes occurred during the period that would affect its conclusions.

3.1.12. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2-IRO-2)

List of datapoints in the cross-cutting and thematic standards derived from other EU legislation by application of ESRS 2 Appendix B [IRO-2 56]

Disclosure Requirement	Data Point	SFDR Reference	Pilar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Pages
ESRS 2 GOV-1	21 (d)	x		x		67
ESRS 2 GOV-1	21 (e)			x		67
ESRS 2 GOV-4	30	x				73
ESRS 2 SBM-1	40 (d) i	x	x	x		Not applicable
ESRS 2 SBM-1	40 (d) ii	x		x		Not applicable
ESRS 2 SBM-1	40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1	40 (d) iv			x		Not applicable
ESRS E1-1	14				x	See E1-1 17, p94
ESRS E1-1	16 (g)		x	x		See E1-1 17, p94
ESRS E1-4	34	x	x	x		See E1-4 81, p104
ESRS E1-5	38	x				105
ESRS E1-5	37	x				105
ESRS E1-5	40-43	x				Not applicable
ESRS E1-6	44	x	x	x		106
ESRS E1-6	53-55	x	x	x		109
ESRS E1-7	56				x	Not applicable
ESRS E1-9	66			x		Not reported in 2025
ESRS E1-9	66 (a); 66 (c)		x			Not reported in 2025
ESRS E1-9	67 (c)		x			Not reported in 2025
ESRS E1-9	69			x		Not reported in 2025
ESRS E2-4	28	x				Not applicable
ESRS E3-1	9	x				See E3.MDR-p_07-08, p114
ESRS E3-1	13	x				See E3.MDR-p_07-08, p114
ESRS E3-1	14	x				See E3.MDR-p_07-08, p114
ESRS E3-4	28 (C)	x				Not applicable
ESRS E3-4	29	x				Not applicable

Disclosure Requirement	Data Point	SFDR Reference	Pilar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Pages
ESRS 2 - SBM3 - E4	16 (a) i	x				116
ESRS 2 - SBM3 - E4	16 (b)	x				Not applicable
ESRS 2 - SBM3 - E4	16 (c)	x				Not applicable
ESRS E4-2	24 (b)	x				See E4.MDR-P_07-08, p118
ESRS E4-2	24 (c)	x				See E4.MDR-P_07-08, p118
ESRS E4-2	24 (d)	x				See E4.MDR-P_07-08, p118
ESRS E5-5	37 (d)	x				Not applicable
ESRS E5-5	39	x				Not applicable
ESRS 2 - SBM 3 - S1	14 (f)	x				132
ESRS 2 - SBM 3 - S1	14 (g)	x				Not applicable
ESRS S1-1	20	x				133
ESRS S1-1	21			x		133
ESRS S1-1	22	x				133
ESRS S1-1	23	x				133
ESRS S1-3	32 (c)	x				Not applicable
ESRS S1-14	88 (b), 88 (c)	x		x		144
ESRS S1-14	88 (e)	x				144
ESRS S1-16	97 (a)	x		x		145
ESRS S1-16	97 (b)	x				145
ESRS S1-17	103 (a)	x				145
ESRS S1-17	104 (a)	x		x		145
ESRS 2 - SBM 3 - S2	11 (b)	x				146
ESRS S2-1	17	x				147
ESRS S2-1	18	x				147
ESRS S2-1	19	x		x		147
ESRS S2-1	19			x		147
ESRS S2-4	36	x				149
ESRS S3-1	16	x				152
ESRS S3-1	17	x		x		152
ESRS S3-4	36	x				Not applicable
ESRS S4-1	16	x				158
ESRS S4-1	17	x		x		159
ESRS S4-4	35	x				161
ESRS G1-1	10 (b)	x				Not applicable
ESRS G1-1	10 (d)	x				Not applicable
ESRS G1-4	24 (a)	x		x		169
ESRS G1-4	24 (b)	x				169

[IRO-2 59] Based on the methodology set out in Section ESRS 2 IRO-1, the materiality thresholds used for financial risks, as well as for impact risks, were set at 70% of the maximum score, all issues considered (e.g. for impact materiality, the maximum score obtained by a matter was 81/100 and therefore the materiality threshold for impact was set at 56.7/100).

3.2. CLIMATE CHANGE (E1)

Support for the ecological and energy transition (EET) is an integral part of the mission assigned to Bpifrance by the French legislature, and is reflected in the bank's strategy. Between 2020 and 2023, Bpifrance provided over €20bn to the SME sector, across all business areas. This momentum has since accelerated, with the aim of mobilising a further €35bn by 2029.

Bpifrance's commitment to the development of businesses' renewable energy and the ecological transitions is designed to help them reduce their emissions, optimise their resource and supply chain management, reduce waste, preserve biodiversity, and adapt or transform their business models to better anticipate and manage the risks associated with climate change.

Through its support programmes – both financial and non-financial – Bpifrance actively contributes to the achievement of the United Nations Sustainable Development Goals, particularly in the areas of clean energy production, responsible consumption and production, and combating climate change.

E1 Climate: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Migitation of climate change	Risk Impact + Impact −	Impact +	Non-material	Risk Impact + Impact −	Risk Bpifrance is exposed to the physical and transitional risks posed by the effects of climate change on its customers (credit risk, for example). Impact + Bpifrance can make a positive contribution to the mitigation of and adaptation to climate change thanks to the Group's products and services, in its lending, investment, customer commitment and customer support activities. Impact − Bpifrance can also have an indirect negative impact through the carbon emissions of the activities that the Group finances and invests in. Energy issues are often correlated with climate issues and are evaluated in the same way.
Adaptation of climate change	Risk Impact +	Impact +	Non-material	Risk impact +	
Energy	Risk Impact + Impact −	Impact +	Non-material	Risk Impact + Impact −	

*Risk approach focused solely on financial materiality

3.2.1. Integrating climate performance into incentive mechanisms (E1-GOV1)

[E1 GOV-3 13]

Part of the variable remuneration of Bpifrance's CEO is linked to sustainability criteria, including indicators related to the achievement of objectives in terms of climate strategy and the reduction of greenhouse gas (GHG) emissions.

The ESG factors considered are:

- Implementation of the Climate Plan: the achievement of this criterion is based firstly on monitoring the Climate Plan projects conducted compared with those announced in the strategic plan, and secondly on comparing green production (i.e., the volume of Bpifrance products targeted at EET themes) compared with what was planned in the Medium-Term Plan, which is updated each year;
- Completion of the decarbonisation trajectory: meeting this criterion depends on a qualitative assessment of progress made in the annual measurement of the carbon footprint of portfolios as well as work on the associated trajectories.

The proportion linked to ESG criteria amounts to 25% of the CEO's variable remuneration.

Bpifrance employees are also partly evaluated on sustainability criteria. In connection with the climate, the rate of employee participation in Group sustainability training accounts for 8% of the profit-sharing calculation.

3.2.2. Transition plan (E1-1)

[E1-1 17] Bpifrance does not have a transition plan within the meaning of the CSRD, as it has not set itself an explicit decarbonisation target. Work is in progress to integrate a decarbonisation target for 2026.

However, Bpifrance is fully committed to achieving national greenhouse gas reduction targets to limit global warming to 1.5°C by 2050 compared with the pre-industrial era. These national and supranational commitments are reflected in legislation through the National Low Carbon Strategy, which is the normative reference for Bpifrance's actions to mitigate climate change.

These actions are embodied in Bpifrance's climate plan, adopted in 2020, based on three pillars:

Pillar 1	Pillar 2	Pillar 3
Supporting the ecological transition of SMEs and MMEs, particularly in the industrial sector	Encouraging innovation and the emergence of solutions providers (Green Tech)	Decarbonising the economy by supporting green energies

The climate plan is presented in Sections E1-2 Climate policies and E1-3 Actions and resources.

3.2.3. Analysis of Bpifrance's resilience to climate risks (E1-SBM3)

As the transition to a more challenging climate accelerates, the Bpifrance group is adapting its activities appropriately in order to achieve its strategic objectives and avoid incurring losses. Bpifrance is exposed to physical risks, particularly those associated with extreme weather events such as flooding, coastal flooding, water stress, the swelling and shrinkage of clay soils, fires, and heatwaves.

Bpifrance is also exposed to climate transition risk through the main transmission channels, which are climate policies and regulations, technologies, market trends, and reputational and liability issues [E1.SBM-3 18]. Thus, through the Medium-Term Plan and its Climate Strategy, the Bpifrance Group is committed to accelerating the ecological and energy transition of businesses and local authorities by providing support and financing solutions.

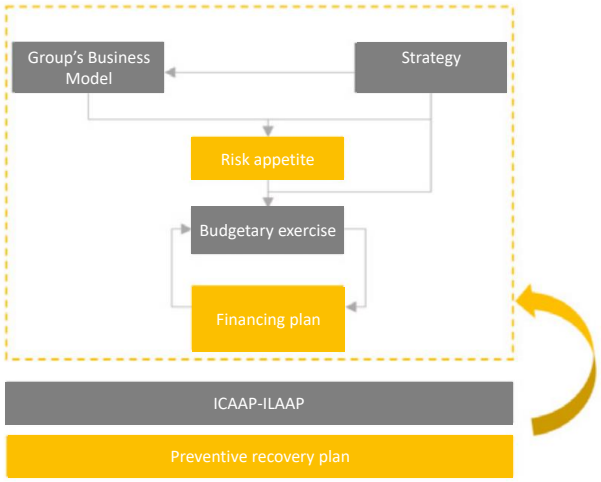
The Bpifrance Group has integrated climate-related risk management into its risk management system. Monitoring climate risks is a particular challenge for Bpifrance as part of its strategic objective to become a "Climate Bank", launched in 2020.

Scopes and assumptions

[E1-SBM-3 19 a] The resilience analysis conducted as part of the Internal Capital Adequacy Assessment Process (ICAAP) is a risk-based approach. This analysis, which covers the entire scope of Bpifrance without exception, aims to determine whether Bpifrance can bear the risks associated with climate change in the central scenario and stress scenarios, in particular a climate stress scenario. That is, whether Bpifrance's capital adequacy is sufficient to execute its strategic plan, even in the event of climate stress, and taking into account the physical and transitional risks associated with climate change.

This analysis is carried out by the Bpifrance Risk Department. Overall management and monitoring of strategic adequacy are the responsibility of the Executive Committee. Finally, the Board of Directors ratifies the overall governance and validates the ICAAP's submission to the ECB.

The risks considered in this resilience analysis are credit risks and investment risks in the transition risks category and credit risks and operational risks in the physical risks category.



[E1-SBM-3 19 b]

Accordingly, an analysis of risks that could lead to a material impact on Bpifrance's business model is conducted annually at the end of the Strategic Plan. This analysis is the starting point for the assessment of the resilience of its strategy and business model, which is carried out through two annual exercises:

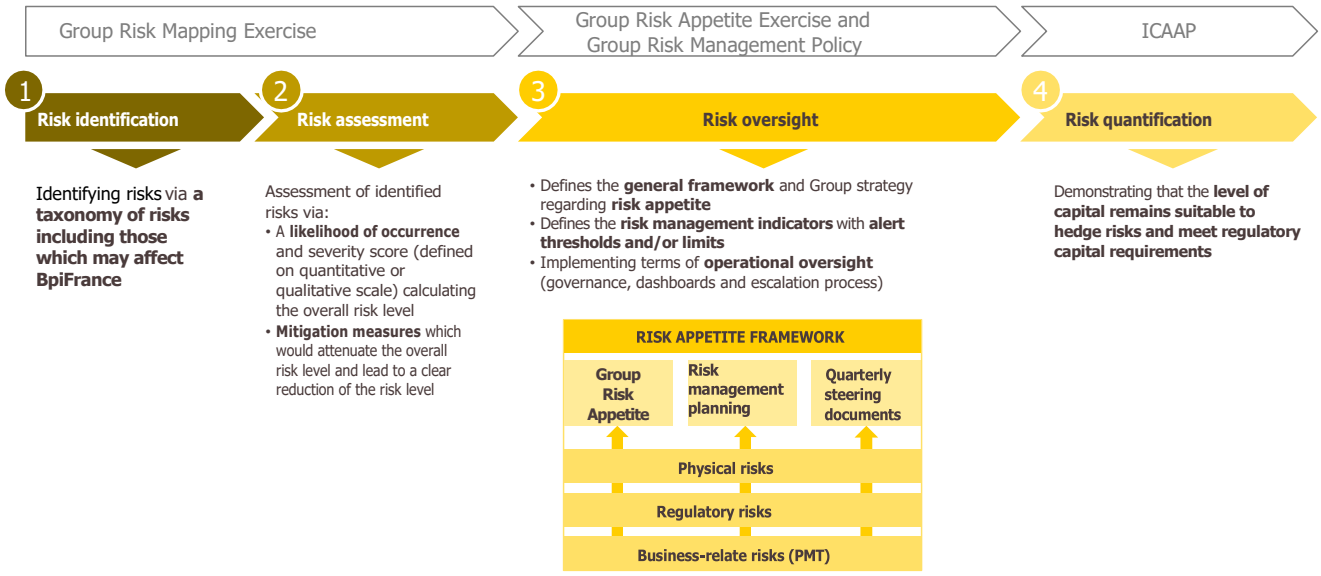
- The Risk Appetite Framework, which defines the regulatory and material risks to which the group is exposed as well as the risks associated with the activity as defined in the Strategic Plan and the MTP
- Capital planning: Bpifrance's ability to execute its Strategic Plan while satisfying regulatory requirements, thanks to a central scenario as well as internal Stress Test scenarios

Each risk identified as material is systematically included in the Risk Appetite and is capitalised in the Capital Planning exercise in order to allocate an adequate amount of capital to cover the risks that could materialise over the projection horizon of the Strategic Plan.

Climate risk is included in Bpifrance's Risk Taxonomy and has been identified as a material risk for 2025. It is therefore fully included in Bpifrance's Risk Appetite and Capital Planning exercises.

The assumptions made about climate-related trends for the central scenario and the stress assumptions are based on forecasts from the *Network for Greening the Financial System* (NGFS) and institutes such as the Bank of France and the ACPR.

The process of identifying, assessing, monitoring, and quantifying risks



[E1-SBM-3 19 b] The date of Bpifrance's latest resilience analysis is 14 March 2025 and covers the entire scope of Bpifrance and its activities. All categories of risk to which Bpifrance is exposed (credit risk, investment risk, financial risk, strategic risk, and operational and compliance risk) are covered by the resilience analysis, which takes into account both transition-related climate risks and physical risks.

[E1-SBM-3 AR7] The Medium-Term Plan and the Capital Planning have a projection horizon of five years. Thus, all scenarios used to assess the resilience of Bpifrance's strategy and business model, including those related to climate change, also have a five-year time horizon.

Normative and economic approach

The normative approach consists of ensuring compliance with solvency ratios throughout the projection horizon of the Strategic Plan. The economic approach is based on an internal process for identifying material risks and quantifying them using internal models and approaches. The economic approach makes it possible to quantify economic capital requirements. This is compared with internal capital to ensure that Bpifrance is adequately capitalised.

Analysis by scenario

Climate risks have been considered from two different angles:

- Indirect exogenous: the risk factor stems from causes external to Bpifrance and impacts Bpifrance indirectly through its stakeholders (counterparties, suppliers, etc.). For example, Bpifrance finances a counterparty whose business model is impacted by climate and ESG factors that deteriorate its creditworthiness and therefore Bpifrance's risk profile;
- Direct exogenous: the risk factor stems from causes external to Bpifrance and has a direct impact on Bpifrance. For example, acute climate shocks such as floods could directly threaten Bpifrance's facilities and thus disrupt the bank's activities.

At Bpifrance, the purpose of capital planning is to determine the capital required to implement the Strategic Plan, which is translated into operational terms in the Medium-Term Plan. Capital requirements are assessed from several angles:

- Normative and Economic Approaches;
- Various scenarios, including economic and climate crisis scenarios.

These capital requirements are put into perspective with regulatory requirements and therefore enable Bpifrance to ensure the resilience of its strategy and business model.

As climate risk is identified as a material risk, it is explicitly taken into account in Bpifrance's Capital Planning exercises.

In addition, Climate Risks have been analysed from two angles:

- Transition Risks: risks associated with the ecological transition;
- Physical Risks: physical risks of climate hazards (e.g., flooding or drought).

This breakdown of climate change-related risks into direct/indirect and physical/transitional risks is examined for each material risk in order to identify the impacts of climate change in a comprehensive manner and to quantify all the capital requirements related to climate change.

The quantification is conducted using scenarios: a reference scenario is quantified, then a scenario with impacts linked to climate change is also quantified. By differentiating between the reference scenario (central) and the scenario with the climate change effects, an estimate of the risks associated with climate change is quantified.

Several scenarios with climate change impacts were taken into account in assessing the resilience of Bpifrance's strategy and business model:

- Central Scenario: this is the expected scenario in line with the implementation of the Strategic Plan (a business-as-usual scenario based on macro-economic forecasts) and already includes a component for the effects of climate change-related risks. An explicit climate change risk component was added by comparing a reference scenario with no climate risk with an orderly ecological transition scenario.
- Climate Stress Scenario: based on a disorderly ecological transition scenario from the NGFS adapted specifically to Bpifrance's Strategic Plan;
- Adverse Scenarios: these economic crisis scenarios take into account impacts only on stressed physical risks, based on the premise that in times of economic crisis, the ecological transition can be postponed.

Each of these scenarios is subject to specific quantification as well as an estimation of the risks linked to climate change in comparison to the central scenario.

The capital requirement for climate change risks is quantified using the economic approach for each material risk. The sum of the quantified effects for each risk under the direct/indirect and transition/physical risk aspects represents the capital requirement related to climate change.

Climate risks are not directly taken into account in the calculation of solvency ratios provided for in the regulations. Nevertheless, the normative approach takes into account all effects of the climate change risks calculated in the economic approach that could have an impact on the numerator and denominator of the solvency ratios.

Bpifrance's results and capacity to adapt

[E1-SBM-3 19 c] The Risk Appetite framework, whose objective is to limit the maximum level of risk in order to achieve its strategic objectives, allows risk indicators to be monitored. It includes an alert system and a system for escalation to Bpifrance's Governance in the event that the maximum authorised rusk level is exceeded, with an action plan to restore the risk level in line with the expectations of the Strategic Plan.

Climate risk monitoring indicators with specific limits have been put in place and are monitored on a quarterly basis and reported to Bpifrance Governance. This monitoring enables Bpifrance to ensure that the level of risk related to climate issues is in line with the limits set by Bpifrance's governance.

It is conducted on a quarterly basis through the indicators tracked in the risk appetite and risk profile. The latest reviews of these indicators were in line with the established limits and thus demonstrated that the level of risk related to climate change was consistent with Bpifrance's objectives.

The resilience analysis involves degree of uncertainty with regard to the models and approaches used; however, the conservative assumptions adopted and a model validation framework help to limit this degree of uncertainty. The findings of the resilience analyses are presented, discussed, and approved by the governance body. To date, the resilience analyses remain within the limits of Bpifrance's risk appetite and therefore do not call into question Bpifrance's business model.

3.2.4. Climate change-related impacts, risks, and opportunities (E1-IRO-1)

[E1-IRO-1 20 a] As a major player in the financial sector, Bpifrance provides financial support and assistance to companies that may have a more or less significant and more or less direct impact on climate change by emitting GHGs (for example, industry, transport, and other sectors). For these companies, high exposure to climate hazards, coupled with structural vulnerability, could weaken their economic model and thus affect employment, particularly if they have difficulty adapting their activities to the requirements of the low-carbon transition. Through its own operations, Bpifrance also consumes energy (e.g., lighting, heating, air conditioning, IT equipment) for goods and services and generates GHG emissions, though to a lesser extent than the other sources mentioned.

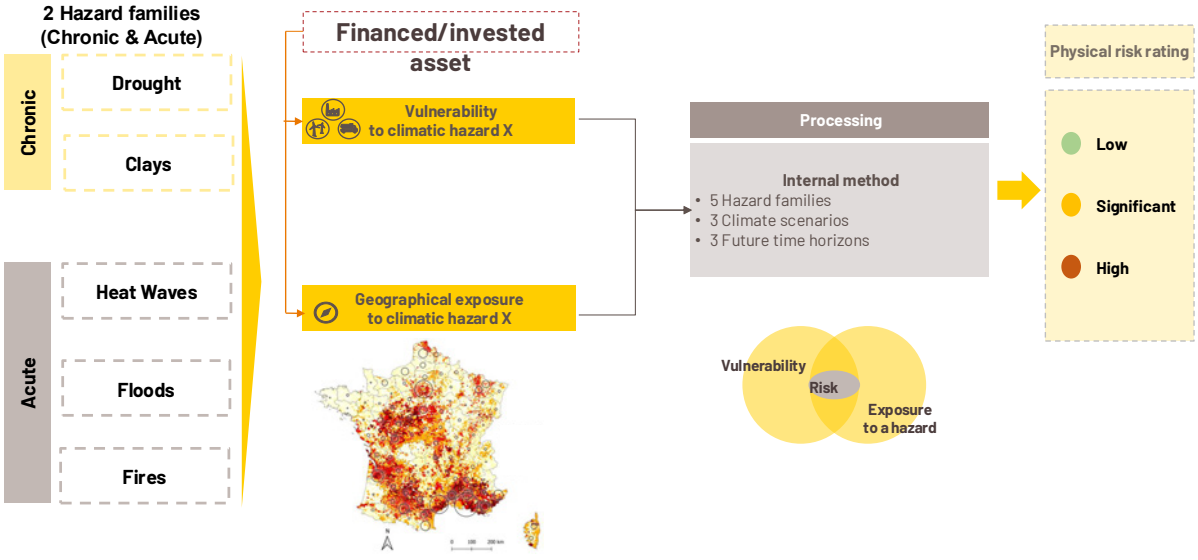
These elements are confirmed by the analyses conducted for scope 1, 2, and 3 emissions, presented in Section E1-6.

Physical risks

[E1-IRO-1 20 b] Bpifrance analyses the physical risks to its own assets, but also to all the companies in its portfolio. The challenges these companies face are assessed across all their sites and sectors throughout France, and over the short, medium, and long term.

For physical risks, Bpifrance defines the short term (for each risk) as the horizon corresponding to the current climate (2025). The medium term is defined as the risk landscape between 2020 and 2050, i.e., centred on 2035 (10-year horizon). The long term is defined as a medium-term horizon between 2030 to 2060, i.e., centred on 2045 (20-year horizon).

Finally, these assessments are calculated according to 3 RCP scenarios (2.6, 4.5, and 8.5).



[E1-IRO-1 20 b - AR 11a] The analysis covers Bpifrance's own assets and its economic activity through risk mapping and its risk management policy, as well as the risk carried by its portfolio and all the companies and assets within it.

The climate hazards identified are heave and subsidence of clay layers, water stress, heat waves, floods, and fires.

[E1-IRO-1 20 b - AR 11c] Bpifrance monitors over time a pocket of outstandings (granted/invested/guaranteed) which present risks in the face of climate hazards, of which it periodically informs governance. A report on the development of physical risks is presented to the governance bodies (the Risk Management Committee and the Risk Committee) every quarter, and every dedicated committee (the Climate and Environmental Risk Management Committee) every six months.

This pocket is determined by the sum of outstandings concerning companies qualified as "exposed" to physical climate risk.

[E1-IRO-1 20 b – AR 11d] Bpifrance analyses the challenges it faces according to various climate scenarios (the IPCC's RCPs), including RCP8.5, which is mainly used for the quantifications presented to governance. This is the most pessimistic scenario envisaged by the IPCC, with emissions continuing at current levels.

[E1-IRO-1 21] For these analyses, Bpifrance takes annual climate data directly from the IPCC scenarios (the RCPs) from Météo France's DRIAS portal (using multi-model medians). These data are then integrated with historical risk quantifications and averaged over various time horizons (short term, medium term and long term).

To facilitate the incorporation of climate risk assessments into the decision-making process, a climate risk analysis tool (the "MRC") has been developed. Consequently, to help prepare for any new funding requests, it provides detailed information on exposure to physical risks.

The MRC tool assesses the level of exposure to physical risks that a company's sites are likely to face. This assessment is conducted over two time horizons (current and forecast) and identifies three risk levels: (i) low, (ii) moderate, and (iii) high.

In addition, the MRC tool provides contextualised qualitative insights.

The MRC tool has been implemented across the sales network since the first quarter of 2025. All funding requests are subject to a systematic climate-related risk assessment, with a summary included in the decision-support tool.

For cases involving significant issues, a further analysis is required, in particular to identify any potential adaptation measures.

Transition risk

[E1-IRO-1 20c] Bpifrance qualifies the transition risk of its lending and investment portfolio using two complementary approaches: one to qualify the instantaneous transition risk by establishing a composite score, and the other to assess the projected transition risk. To do this, Bpifrance's client and/or invested counterparties are studied.

The composite score is a sector score based on sector indicators that reflect the level of regulatory pressure, the carbon intensity, the normative decarbonisation targets, and the forecast change in the value of equity based on a transition scenario for each sector of activity identified using the NACE nomenclature. Weighting factors are associated with each indicator.

The projected transition risk aims to systematically assess the impact of a theoretical transition cost on the probability of default or the valuation of financed and/or invested counterparties.

[E1-IRO-1 20c-AR 12a] Transition risk arises from four main channels: climate policy and regulation, technology, changing market demand and perception, and reputation and liability.

The degree of exposure to transition risk is assessed via an approach that depends on the sector of activity of the companies supported by Bpifrance's various business lines.

Examples of events linked to the climate transition: requirement to reduce CO_2 emissions, increased regulatory pressure.

[E1-IRO-1 20c-AR 12a] Transition events were identified in the short, medium, and long term.

[E1-IRO-1 20c-AR 12b] The instantaneous risk methodology makes it possible to assess, based on a composite score, the degree of exposure of a given portfolio to transition risk by identifying in particular the extent to which an economic activity or an outstanding is exposed to transition events such as changes in legislation or the need to align with a decarbonisation trajectory.

As part of the award process, the MRC tool also covers transition risk and provides a sector-specific assessment of the transition risk faced by businesses.

[E1-IRO-1 20c-AR 12c] Within Bpifrance, transition risk exposure is also measured based on climate scenario analyses that draw on the NGFS and the ACPR scenario for an accelerated transition over a five-year horizon.

[E1-IRO-1 20c-AR 12d] Bpifrance is exposed to most French industrial and manufacturing sectors. To reduce its exposure to sectors that it considers incompatible with the transition to a low-carbon economy, Bpifrance has for several years had a policy of excluding certain sectors that emit the most greenhouse gases. The thermal coal, natural gas, and oil sectors are subject to strict restrictions:

- Bpifrance is committed to achieving zero exposure to thermal coal in its portfolios by 2030 in OECD countries, and by 2040 in the rest of the world. In the meantime:
  - Companies with more than 5% of their turnover exposed to thermal coal or developing new coal-fired power stations (300 MW threshold for new capacity) or new mines and infrastructure dedicated to coal;
  - Mining companies whose annual thermal coal production exceeds 10 Mt;
  - Energy suppliers whose coal-fired power generation capacity exceeds 10 GW;
  - However, Bpifrance can help companies make the transition to a new production model that meets these criteria.

- Bpifrance does not invest in or finance companies that create or develop exploration or infrastructure projects concerning the extraction, production, and transport (pipeline/gas pipeline) of fossil hydrocarbons (oil and natural gas, both conventional or non-conventional), except when an investment or financing is targeted at a project or subsidiary dedicated to renewable energies.

[E1-IRO-1 21] The assessment of transition risk, assessed through the composite indicator of instantaneous transition risk, is based in particular on transition climate scenarios. More specifically, these scenarios cover the short-, medium-, and long-term horizons.

The data used in these scenarios relates to the forecast impact of equity value by sector according to several transition scenarios. This makes it possible to assess sectors' projected vulnerability in various transition scenarios and to distinguish opportunities (sectors whose equity value is rising) from at-risk sectors (depreciation of equity value).

These scenarios were used by the Prudential Control and Resolution Authority (ACPR) as part of a climate stress test exercise.

Connections with the financial statements

[E1-IRO-1 AR 14] The climate scenarios described above are based on the same principles as those used to define the macroeconomic scenarios incorporated into the IFRS 9 impairment models [see also ESRS2 SBM3-48d], which are then incorporated into the financial statements. Work is underway to broaden the number of criteria considered in the depreciation models and to include more physical and transitional climate risks in the future.

3.2.5. Climate change policies (E1-2)

[E1-2 24] In September 2020 and following the Recovery Plan formalised by the French government, Bpifrance launched a Climate Plan based on 3 pillars, the result of significant work both internally and in consultation with our partners and customers[19]:

- Accelerating businesses' transition using a unique continuum blending financing and support;
- Provide massive funding and support for innovation in Green Tech, so that "green unicorns" can emerge and grow;
- Supporting the development of renewable energies (RE) and contributing to the growth of international champions.

The Climate Plan is at the heart of the Bpifrance mission, which uses its Network of 50 establishments to support each business and each project. Bpifrance has strengthened its teams of Climate Coordinators in all its regional offices. The Climate Plan is supervised by Bpifrance's CEO, operationally managed by the Climate Director (who sits on the CMG), and sponsored by the Financing and Networks Director, who is a member of the Executive Committee.

The Climate Plan responds to the public bank's material IROs by targeting French businesses to help them reduce climate and energy-related risks, by helping them reduce their energy consumption and GHG emissions, and by supporting them in their efforts to adapt. All Bpifrance business lines are mobilised to work around these three pillars.

Details of this ambition can be found on the Bpifrance website[20].

Areas covered by the Climate Plan [E1-2 25]

Areas	Climate Plan
Mitigating climate change	Pillars 1 and 2: financing and supporting businesses in their climate transition (mitigation and adaptation) and supporting innovative solution providers
Climate change adaptation	
Energy efficiency	Pillars 1 and 2: financing and supporting businesses in their energy efficiency efforts and supporting providers of innovative solutions
Renewable energy deployment	Pillar 3: massive financial support for renewable energy projects and innovations (new energies, nuclear industry, hydrogen, etc.).

19 These include: the State, the Caisse des Dépôts et Consignations, ADEME, etc.
20 https://www.bpifrance.fr/sites/default/files/2026-01/Ambitions%202026-2030%20-%20Bpifrance_0.pdf

3.2.6. Actions and resources linked to climate change policies (E1-3)

Value chain scope

[E1-3 28, 29a, AR19d] Bpifrance's actions in favour of the climate are essentially directed to where the subject materiality affects the financial sector: its downstream value chain.

These actions are based on the three pillars of the climate plan.

Pillar 1 - Supporting the ecological transition of SMEs and MMEs, particularly in the industrial sector

Given its public service missions and its structure, with its firmly regional footing and proximity to businesses, Bpifrance has taken on the role of representing the Climate Bank by raising awareness and supporting the transition of all its customers, whatever their initial maturity in terms of transition issues. The goal is to reach 20,000 businesses – in particular those in the industrial sector, for whom the ecological transition is essential to ensure their resilience and competitiveness – within 5 years through a mass door-to-door campaign (which is already in progress), and to meet the objectives of the Paris Agreement.

Bpifrance has created a tool for dialogue with managers in the form of a sector-specific questionnaire covering all of a company's transition issues in order to raise awareness and offer support and financing tailored to their needs.

In place since 2020, mainly in partnership with ADEME, this toolbox includes:

- Support packages including: digital and face-to-face training to raise awareness, diagnostics and consultancy services to help initiate a transition by designing operational action plans, intensive support programmes known as "Accelerators" to review company strategy in depth, assistance in recruiting young talent to provide secure human resources, finally, the "Coq Vert Community", a community of entrepreneurs committed to supporting and inspiring each other in furthering their ecological transition;
- Financing arrangements in the form of medium- to long-term loans, bank guarantees, and subsidies.

This toolbox is continually expanded to cover all issues related to the transition and to support businesses at various stages of maturity. In particular, themes such as the implementation of Circular Economy approaches and accounting for the risks associated with climate change will be developed over the coming months. In partnership with ADEME, Bpifrance is launching a new "Adaptation" Diagnostic tool which aims to identify the main physical risks to businesses and create adaptation plans to increase their resilience.

The decarbonisation of industry is at the very heart of the ecological transition and will be the target of specific actions:

- Regarding energy: financial and non-financial support for the process electrification, energy-efficient equipment, and the production of renewable energy;
- Regarding materials and the circular economy: support for improving material efficiency, eco-friendly design, and the functionality economy in order to reduce the carbon footprint of industrial companies.

In total, Bpifrance aims to provide 8,000 decarbonisation support services for industrial companies by 2029. Support for businesses will also see a strong involvement from the direct and indirect investment businesses, with:

- Targeted and increased investment in CAPEX-heavy corporate green projects as well as in dedicated private "Climate" funds to the tune of €1 billion over the period 2025-2029, in particular by raising the Global Climate 1 fund of funds;
- Initial due diligence and enhanced dialogue on environmental issues with investments throughout the life of an investment;
- Helping 95% of industrial SMEs and MMEs in the Development Capital portfolio to decarbonise by 2029;
- Targeted support for partner management companies in addressing climate change issues. To successfully implement this Climate Plan, Bpifrance will rely on its partnerships. In particular, those with ADEME and the Banque des Territoires have proven their value in recent years, combining ADEME's expertise in the field of transition, the Banque des Territoires' proximity to public entities' transition projects and Bpifrance's capacity for large-scale deployment.

Pillar 2 - Supporting innovative companies that provide solutions

Decarbonised energy production, process electrification, energy-efficient equipment, reduced material footprint... decarbonisation in France and abroad will require new solutions. Thanks to the resources allocated by the French government (particularly under France 2030), Bpifrance can offer a complete continuum from the laboratory to the production line, supporting the creation of the solutions needed for tomorrow's transition.

The emphasis is on solutions for green industry, with dedicated products (such as the New Industry R&D Innovation Loan), the financing of green gigafactories (batteries, hydrogen, critical metals, etc.), and the creation of a "Green Industry Innovation Programme" to identify the most promising technologies and provide support targeted to their potential for decarbonising industry.

Climate change adaptation solutions will also receive greater support to meet the growing challenges in this area and to support the development of a market that is still too diffuse and underdeveloped. Bpifrance thus intends to dedicate 30% of innovation contributions to Green Tech companies via calls for structural projects to take their solutions to an industrial scale (batteries, hydrogen, nuclear, critical metals, etc.).

In addition, all of Bpifrance's business lines have been mobilised to support the development of solutions providers and Green Tech firms, in particular through massive direct investments via Bpifrance's dedicated funds (FIEE2, Ecotech, etc.) as well as general funds, to which Bpifrance's subscriptions in impact venture capital funds will be added.

- Exporting green technologies is another of Bpifrance's initiatives, notably through export credits targeting French renewable energy developers (particularly in solar, wind, biomass, landfill gas recycling, and new storage technologies), and export financing dedicated to solution providers. These projects may be aimed at foreign private companies looking for solutions to produce their own energy, or they may be aimed at public electricity companies with a view to contributing to the energy mix.

Pillar 3 - Decarbonising the economy by supporting green energies

Access to low-carbon energy is key to the success of the ecological transition of the economic structure, particularly in industry. Bpifrance is one of the main financiers of renewable energy production projects in France and intends to continue its work by expanding its product range and supporting the projects of French companies in Europe, with a target of €11bn in renewable energy financing by 2029. The financing of these projects is supported by the issue of green bonds, of which Bpifrance has become an issuer of reference.

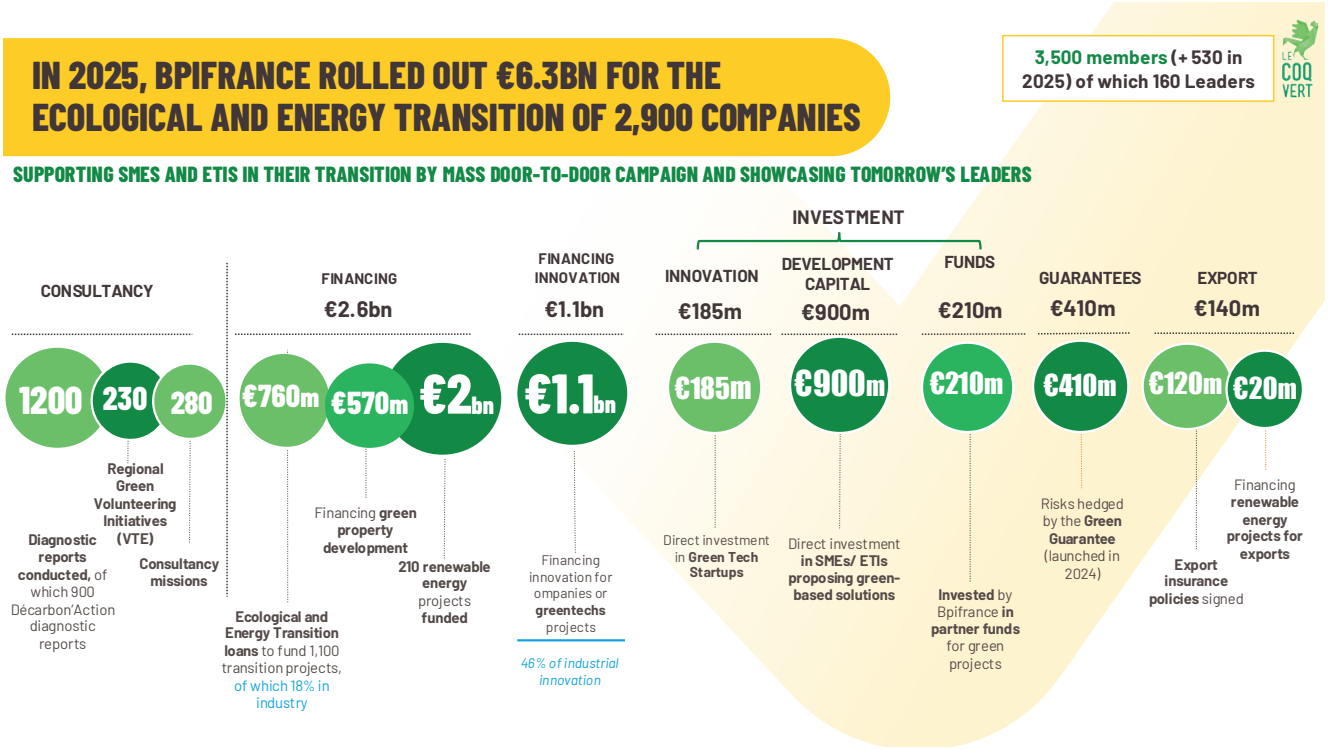
In order to remain the leading player in the financing of RE projects, Bpifrance is continuing to adapt its offer and its operating methods in several ways:

- Diversification of the commercial offer with packages combining long-term financing and new short-term products;
- Development of export project financing in both emerging markets and the European market, which is more dynamic than the French market in certain areas;
- Reinforcing key account management.

Support for the sector also includes the deployment of the FIEE2 (France Investissement Énergie Environnement 2) investment fund, with a target size of €240 million, designed to make equity investments in solutions providers, in particular renewable energy developers. Supporting the production of low-carbon energy also involves continued support for innovation, new energies, and the nuclear industry (hydrogen, batteries, small nuclear reactors, biomass, etc.).

At the same time, Bpifrance is promoting access to low-carbon energy for businesses, particularly in industry, for example by:

- Supporting the development of long-term "*Corporate Power Purchase Agreements*" between renewable electricity producers and one or more industrial consumers via a guarantee fund set up in early 2023;
- Through a partnership with EDF, it offers SMEs and MMEs with high electricity consumption a contract for long-term access to nuclear energy at a partially regulated price.



Operational scope

Although they are not material, for several years Bpifrance has been taking steps to reduce greenhouse gas emissions from its own operations (scope 1 and 2 of the bank, as well as scope 3 upstream/suppliers).

Since 2022, the bank has identified and undertaken reduction efforts in six sectors:

- Real estate: Bpifrance has started energy audits at each of its sites, reduced air conditioning and heating levels, and installed LED lighting;
- Mobility: Bpifrance has started deploying a new range of less-polluting vehicles and has increased its reimbursement of public transport travel cards;
- IT systems: Bpifrance is now offering dual-interface telephones (professional and personal), has expanded the lifespans of its terminals by on year, and has reconditioned 450 computers via a disability-friendly company that employs at least 55% disabled people;
- Waste management: Bpifrance has reduced the impact of employees' coffee breaks by installing bean-to-cup coffee machines and eliminating the use of single-use cups by providing mugs. Bpifrance has installed water fountains in company canteens to reduce the consumption of canned beverages and bottled water and has provided returnable glass containers for takeaway meals;
- Events: Bpifrance has calculated the carbon footprint of the BIG event, took steps to reduce it, and had Jour E certified as a sustainable event.

Emissions reductions (operational scope)

[E1-3 29 b] The reductions targeted for scopes 1 and 2 in 2030 compared with the 2022 footprint are estimated at 3,100 tCO_2eq, i.e., a reduction of 40%. This objective is based on work to bring Bpifrance's buildings into compliance with the decree on energy consumption by buildings in the tertiary sector as well as a significant reduction in emissions from the vehicle fleet.

Resources allocated by Bpifrance

[E1-3 29 c] Bpifrance's Climate Plan is a major component of the group's strategy and financial planning. Since its launch, it has benefited from specific operational and organisational resource and a dedicated product offer, as well as institutional efforts to structure the sector and share expertise.

In terms of the resources allocated to this plan, €20 billion was already deployed over the 2020-2023 period across the three strategic pillars mentioned above. Between now and 2029, an additional €35 billion will be mobilised, with the aim of supporting 20,000 businesses in their ecological transition.

An internal structure has been designed to organise and deploy this plan: a central Climate Department was set up, and some 50 climate specialists or dedicated staff within the business lines ensure that the plan is implemented as closely as possible to head office instructions, while 24 Climate Coordination Officers relay the plan in Bpifrance's regional offices throughout France, as close as possible to the teams and businesses.

In terms of significant CAPEX and OPEX expenditure:

- The CAPEX allocated to the development of climate-related IT tools amounted to €1 million in 2025. For the other categories of climate-related CAPEX, Bpifrance does not currently have the ability to tag these lines in its accounting systems;
- Bpifrance calculated its level of operational expenditure associated with climate activities in 2023 against the 2022 financial year. The total amount at the time was €29 million. This calculation was not performed for the 2025 financial year, and discussions are underway to better track this expenditure in the future.

The Taxonomy section of the Sustainability Report presents the elements relevant to financial entities with respect to CAPEX and OPEX flows.

3.2.7. Climate change-related metrics and targets (E1-4)

[E1-4 81] Bpifrance does not set any explicit aggregate emissions reduction targets at the portfolio level other than very long-term targets (based on IEA sector scenarios - NZE 2050).

The aggregate portfolio emissions result from changes in the size of the bank's balance sheet and from portfolio composition effects. Financing the transition sometimes involves increasing support for companies with the highest emissions to enable them to invest in low-carbon solutions. In the short term, this may lead to a temporary increase in financed emissions, before leading to a gradual decrease. These effects therefore disrupt the year-by-year analysis, which may trend in a direction contrary to the long-term target, even though the effects may result from a desire to support the transition.

Through its product offering and investment policy, Bpifrance is committed to supporting the low-carbon transition of France's productive industries. However, financing the decarbonisation of emissions-heavy companies may result, at least in the short term, in an increase in the emissions financed (an increase in these companies' weight in the portfolio).

Nevertheless, Bpifrance closely monitors the trajectories of the companies it finances.

Firstly, the principal holdings in the portfolio and the key contributors to financed emissions are monitored.

This monitoring aims to collect information directly from these companies, including: their GHG emissions, their reduction targets (if such exist), and their decarbonisation performance in relation to their own targets and IEA's sector trajectories.

Bpifrance also analyses the composition and evolution of its portfolio by sector, as well as its relationship with the financing and support products aimed at supporting its clients' transition.

Bpifrance then conducts an analysis of the alignment between the financed emissions and various low-carbon transition scenarios. This alignment analysis is based on the following metrics: absolute emissions, economic intensities, and technological mix (for the energy sector).

The reference scenario used is the International Energy Agency's NZE 2050 scenario, supplemented by the national objectives set out in version 2 of the National Low Carbon Strategy (SNBC2) for those sectors that do not have a sector-specific decarbonisation target.

The base year is 2021 and the target year 2030, with an intermediate target 5 years after the current year (n+5). The alignment analysis consists of a comparison of sector-specific emissions reduction rates and the carbon intensities of the various holdings; for the energy sector, a comparison of the technological mix was performed.

This work is conducted annually and presented to various internal and external control bodies, as well as executive Committee. The aim of this work is to monitor performance and assist decision-making.

3.2.8. Energy consumption and mix (E1-5)

[E1-5 37, 38] The bank's total energy consumption amounted to 17,574 MWh in 2025 and is calculated based on the consumption of electricity, district heating, petrol and diesel for the vehicle fleet, and natural gas.

Electricity consumption is not differentiated by use, and therefore corresponds to the needs of lighting, heating and cooling, and the powering of equipment, particularly computers.

The electricity comes exclusively from renewable sources, thanks to specific "100% renewable" supply contracts signed from 2023.

The Drouot site in Paris is connected to the CPCU district heating/cooling network, which uses mixed sources: 50% renewable and recovered energy sources, with the remainder being natural gas and a small proportion from coal (2%). Some sites use natural gas (heating, cooking, etc.).

In 2025, 37% of energy consumption came from renewable sources, while the remaining 63% came from fossil fuels. Work to reduce our operational carbon footprint should have a positive impact on Bpifrance's energy consumption in the coming years.

Note: A small proportion of the 2025 electricity consumption figures are based on estimates derived from 2024 data, as certain invoices were not available at the report date. Limited to two sites, this represents an estimated 2.1% of total electricity consumption and 0.7% of total energy consumption. Given the orders of magnitude involved, these estimates and their impact on the reported data are considered negligible.

Energy consumption and mix (MWh)	2025	2024	2023
Total fossil fuel energy consumption	**11,040**	**13,844**	**n/a**
Percentage of fossil fuels in total energy consumption	62.8%	67.8%	n/a
Fuel consumption from crude oil and petroleum products	10,291	12,767	n/a
Fuel consumption from natural gas	578	890	n/a
Consumption of electricity, heat, steam, and cooling purchased or acquired from fossil sources	172	186	n/a
Total consumption of nuclear energy	**0**	**0**	**n/a**
Total consumption of energy from renewable sources	**6,534**	**6,589**	**6,110**
Percentage of renewable sources in total energy consumption	37.2%	32.2%	n/a
Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources	6,534	6,589	n/a
Total energy consumption (MWh)	**17,575**	**20,433**	**7,093**

Efforts to reduce energy consumption within Bpifrance have continued this year, yielding strong results. This reduction in energy consumption is primarily due to a decrease in fuel consumption (300,000 litres less than in 2024) resulting from changes to Bpifrance's vehicle fleet. The fleet continues to evolve towards more hybrid and electric vehicles, and the roll-out of home charging cables has led to improved charging rates for vehicles, particularly hybrids. Consumption of fossil fuels has also fallen as a result of the switch from natural gas to renewable "green" gas from mid-2025 onwards. This shift towards renewable energy sources has partly masked the decline in electricity consumption this year.

The increase in total energy consumption in 2024 against 2023 is due to the fact that before 2024, consumption from fossil fuels was not recorded in a unit that could be compared with electricity (kWh). Data prior to 2024 are provided to help track electricity consumption.

3.2.9. Greenhouse gas emissions (E1-6)

Table of Bpifrance scope 1, 2, and 3 emissions [E1-6 44-52]

GHG emissions in tCO_2eq	Reference year (2022)	Comparative data (2024)	N (2025)	% N/N-1
Scope 1 GHG emissions				
Gross scope 1 GHG emissions	7,560	4,745	1,979	42%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (%)	0	0	0	
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emissions	360	316	276	87%
Gross market-based scope 2 GHG emissions	360	75	0	0
Significant scope 3 GHG emissions				
Total gross indirect GHG emissions (Scope 3)	55,567	9,354,832	7,471,763	80%
1 Goods and services purchased	42,462	71,399	68,866	96%
2 Capital goods	3,206	1,697	1,694	100%
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	121	315	194	62%
4 Upstream transport and distribution				
5 Waste produced during operations	89	46	33	72%
6 Business trips	540	1 812	1 070	59%
7 Employee commuting	7, 695	1 138	1 190	105%
8 Upstream leased assets	1,454	2,426	2,716	112%
9 Downstream transport				
10 Processing of products sold				
11 Use of products sold				
12 End-of-life processing of products sold				
13 Downstream leased assets				
14 Franchises				
15 Investments		9,276,000	7,396,000	80%
of which financing		6,620,000	5,222,000	79%
of which investment		2,656,000	2,174,000	82%
Total GHG emissions				
Total GHG emissions (location-based)		9,359,894	7,474,018	80%
Total GHG emissions (market-based)		9,359,652	7,473,742	80%

Methodologies, assumptions, and emissions factors [E1-6 AR39b]

Operational scope

The Bpifrance Group's 2025 carbon footprint was calculated by an internal expert using the French Agency for Ecological Transition (ADEME)'s carbon footprint methodology and includes scopes 1, 2 and 3-upstream (i.e., excluding category 15 for emissions from the bank's portfolios), i.e., the following categories:

- Energy: total energy consumption (electricity, gas, cooling/heating networks, etc.);
- Purchases of goods and services (based on monetary data for services; for the restaurant and hotel sectors, calculations are based on physical data (number of meals, hotel nights, etc.);
- Travel, including business travel (taxi, plane, train), commuting (data collected via a questionnaire sent to all employees);
- Fixed assets, including IT equipment (computers, monitors, telephones, servers), the use of buildings (whether leased or owned), and car rental;
- Waste (cans, cardboard, paper, ink cartridges, etc.);
- Emissions associated with remote working, based on the number of days worked remotely.

The differences between ADEME's methodology and the *GHG Protocol* for calculating a carbon footprint are minor. Therefore, the choice of either methodology does not have a significant impact on the carbon footprint.

It should be noted that the main difference in methodology is as follows: when accounting for emissions from fixed assets, the GHG Protocol *recommends not amortising emissions, whereas ADEME recommends amortising emissions over the asset's economic life.*

With regard to Bpifrance's scope of operations, the main changes between the 2025 and 2024 reports concern the following categories:

- A sharp decline in scope 1 emissions due to a change in the emission factor;
- A reduction in emissions linked to the procurement of goods and services: in 2025, with the deployment of the supplier GHG data collection tool, a greater number of procurements could be quantified using actual data rather than proxies or general emission factors. The 2025 data is therefore more reliable;
- A reduction in emissions from business travel, resulting from stricter policies on air travel and the transition of the vehicle fleet towards more plug-in hybrid vehicles, which produce fewer emissions.

[E1-6 47] Correction to the figures for Bpifrance's operational scope published in 2024

In order to meet the reporting deadlines in the CSRD, Bpifrance calculated its carbon footprint last year using a proxy based on the most recent financial statements available (2022) when the previous sustainability report was produced. As the actual calculations for 2024 have since been carried out, the table above shows the revised, actual figures for 2024. The differences between the estimated 2024 figures and the actual figures remain negligible in relation to the total footprint across the three areas. These primarily concern scope 1 emissions (which had been overestimated by approximately 3,900 tonnes compared with actual figures), emissions linked to the purchase of goods and services (scope 3, category 1 – underestimated by approximately 22,600 tonnes compared to actual figures), and employee commuting (scope 3, category 7 – overestimated by 7,700 tonnes compared to actual figures).

Value chain scope (category 15 - investment/financing)

Bpifrance estimates the carbon footprint of its portfolios (scopes 1 and 2 for companies financed through loans or equity) on an annual basis. Scope 3 emissions from financed companies are not included. This exclusion is due to the currently insufficient quality and availability of data, which do not allow for sufficiently reliable estimates. It also aims to minimise the risk of double counting, particularly where several funded companies belong to the same value chain and their indirect emissions overlap to some extent.

The scope includes all direct investment activity (companies in the portfolio of a fund managed by Bpifrance as at 31 December, i.e., €21.2 billion in outstandings as at end-2025), as well as all financing activity (companies with an outstanding loan from Bpifrance as at 31 December, i.e., €52.7 billion in outstandings as at end-2025).

In view of the time required to collect the data needed for the calculation, the latest figure available relates to emissions declared/calculated for 2024.

These calculations exclude guarantee and fund of funds portfolios for several reasons:

- With regard to guarantee activity, there is as yet no clearly defined methodology for measuring the emissions attributable to Bpifrance. It should also be noted that this Bpifrance portfolio is composed entirely of VSEs and SMEs for which Bpifrance does not have published emissions data. This represents guarantee outstandings of €13.7 billion;
- With regard to the fund of funds, the calculations are hindered by the inadequate quality of the data on emissions by companies in the portfolios of funds subscribed by Bpifrance ("partner funds"). These funds do not report structured data on the emissions in their portfolios and, as is the case for guarantee activity, their portfolios are essentially composed of VSEs and SMEs that do not publish emissions data. In addition, data on the turnover associated with these holdings is often incomplete or estimated, while alternative data sources are not necessarily available (particularly for companies located outside France), which also complicates estimates using sectoral proxies. These indirect holdings represent a total of €6.1 billion invested since inception (Bpifrance share of partner funds' investments).

The data available to date suggest that the financing and investment scopes together account for more than 80% of the emissions financed by Bpifrance (taking into account the four areas listed above: loans, investments, guarantees, and funds of funds).

It should be noted that Bpifrance also has a cash investment portfolio consisting mainly of OATs [French treasury bonds], which are not subject to financed emissions calculations due to the lack of a calculation methodology.

The methodology for calculating financed emissions for the direct investment and financing scopes follows the recommendations of the Partnership for Carbon Accounting in Financials (PCAF), Part A. The method for attributing counterparty emissions to Bpifrance is based on financial stake: the counterparties' GHG emissions (scopes 1+2) are allocated to Bpifrance in proportion to the size of loans or amounts invested in the company's financing mix. For portfolio companies, scope 2 is accounted for using the location-based standard.

Please note: Given the data available, the calculation of Bpifrance's weight in the financing mix of the financed companies varies according to the instruments used; it corresponds to the ratio between Bpifrance's outstandings and the sum of the company's financial debt and capital in the case of loan financing, and to Bpifrance's weight in the company's capital in the case of equity financing. This approach does not allow financed emissions to be aggregated across all scopes (financing and investment) and leads to an overestimate of financed emissions.

In 2025, the carbon emissions associated with Bpifrance's portfolio will result from:

- The investment portfolio: the changes are primarily attributable to two very large holdings. The first, CMA-CGM, which will see its market share fall from 3% to 1.5% between 2024 and 2025. The second, Paprec Holding, has seen its corporate carbon footprint (scopes 1 and 2) fall by a third as a result of a change in the method used to calculate its reported emissions. Given their high carbon footprint and their significance in our accounts, any fluctuation has a noticeable impact on our overall investment footprint;
- Financing portfolio: Comprising mainly SMEs and MMEs that do not publish information on their carbon footprint, the use of proxies across nearly the entire sample makes it difficult to interpret the variations (see below).

Reported/estimated data

The estimation of financed emissions is an annual exercise which aims to be exhaustive. Counterparties' GHG emissions inventories are based on the emissions data published by the companies; where these are not available, sector-specific emissions factors ("sectoral proxies") are used to assign a "default" intensity to each company, which is then scaled to the size of its turnover. These default intensities come from internal calculations based on a corpus from international databases. The emission factors are updated annually and are available according to GICS nomenclature, at the highest level of detail (158 categories).

For this financial year, the percentage of financed emissions (scope 3, category 15) from data reported by companies was 28% of the total, while 72% came from sectoral proxies.

The breakdown by portfolio is as follows:

- Financing: 1% is based on reported data;
- Investment: 96% is based on reported data.

For scope 3 Upstream:

- 37% of emissions were calculated using physical data obtained internally or data reported by suppliers;
- 63% of emissions were calculated using sectoral proxies (specifically for emissions from purchases).

[E1-6 47] Significant changes between the reporting dates of value chain entities and the date of this report

GHG emissions inventories are collected annually, based on data from the previous year (N-1). As some data are not available at the time of the exercise (GHG emissions declarations, company balance sheet data), provisional values are calculated using the methodology detailed above, which are then revised in year N+2.

GHG emissions intensity

[E1-6 53-55] GHG emissions intensity (total scope 1+2+3 emissions, compared to turnover) is shown in the table below.

GHG INTENSITY COMPARED TO TURNOVER* (%) (in teqCO_2/€ million)	2024	2025	% N/N-1
Total GHG intensity (location-based)	1,980	1,909	96%
Total GHG intensity (market-based)	1,980	1,909	96%
Turnover (€ million)	*4,722*	*3,915*	

[E1-6 55] *The definition of turnover is the same as that presented in Section ESRS2-SBM1. It corresponds to interest and similar income (including fixed-income securities), commissions received, income from securities (income from shares and other variable-income securities, income from holdings and shares in affiliated undertakings), and other operating income, excluding reversals of provisions. This scope was defined to reflect the approach recommended by EFRAG (the concept of turnover), adapted to the banking context and consistent with the definition adopted by the Caisse des Dépôts Group, Bpifrance's shareholder.*

3.2.10. Internal carbon pricing (E1-8)

[E1-8 63 a, b] Bpifrance has chosen to adopt an internal carbon price and a price trajectory up to 2040. Each year, a Carbon Price Committee sets the value and trajectory, which are then validated by the group's Comex. This carbon price takes the form of a guide price. The use cases for this price are currently being defined with the various stakeholders.

[E1-8 63 c] The internal carbon price established by Bpifrance in 2025 is €159 per tonne of CO_2. [E1-8 62, 63] However, it has not been used in the presentation of the financial statements to date.

Calculation methodology

[E1-8 63 c] The methodology is validated by the Carbon Price Committee and then by Comex on an annual basis. The internal price takes into account the ETS market price as the applicable minimum as well as an internal price determined on the basis of assumptions adopted by the Quinet Commission.

[E1-8 63 d] The proportion of gross scope 1/2/3 GHG emissions covered by the internal carbon pricing system is 0%; the scope of application remains to be defined according to the use cases selected.

The forthcoming ESRS E2, E3, E4, and E5 publications respond to data points from the point of view of the companies supported by Bpifrance (companies financed, invested, and/or accompanied) as well as, to a lesser extent, suppliers (which make up the upstream value chain), but do not include Bpifrance's internal operations with respect to the results of the double materiality analysis.

3.3. POLLUTION (E2)

According to the IPBES (Intergovernmental Platform for Biodiversity and Ecosystem Services), pollution is one of the key factors in biodiversity loss. Companies, particularly at their production sites, can emit and release pollutants and other concerning substances into the air, water and soil.

Conscious of these environmental and health issues, Bpifrance offers a range of schemes to help businesses reduce pollution. As a public investment bank, Bpifrance also attaches particular importance to monitoring sustainability indicators.

E2 Pollution: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Pollution	Impact (−) Impact (+)	Non-material	Non-material	Impact (−) Impact (+)	Impact (−) By financing certain sectors of activity, Bpifrance can have an indirect negative impact on pollution. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.

*Risk approach focused solely on financial materiality

3.3.1. Pollution-related incidents, risks, and opportunities (E2-IRO-1)

[E2-IRO-1-AR-9] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses.

[E2-IRO-1-11-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1. The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of pollution. However, through its downstream value chain, Bpifrance has a positive indirect impact via the companies it supports.

[E2-IRO-1-11-b] Consultations were conducted – as for all sustainability issues – with Bpifrance's internal and external stakeholders, as described in ESRS 2 IRO 1.

3.3.2. Pollution policies (E2-1)

[E2.MDR-P_07-08] Bpifrance has not adopted a policy on the pollution emitted by its internal operations, which does not constitute a material issue for the company. Furthermore, Bpifrance has not adopted a specific policy on the pollution emitted by the companies it supports.

However, through both its systemic role and its products and services, Bpifrance can play a role in efforts to reduce the environmental impact of these companies. In this way, Bpifrance indirectly addresses the issue of corporate pollution, which the group supports through various policies and mechanisms.

Bpifrance also contributes to several Caisse des Dépôts Group policies, including is Biodiversity policy. As such, Bpifrance is working to reduce its direct and indirect negative impacts in terms of water, air, and soil pollution.

In accordance with the *Sustainable Finance Disclosure Regulation* (SFDR) and the calculation of Principal Adverse Impacts (PAI), Bpifrance Investissement publishes annual sustainability indicators for its investments, including concerning pollution. Bpifrance Investissement has also adopted an investment policy based on sustainability criteria.

3.3.3. Pollution-related actions and resources (E2-2)

[E2-2 18] Bpifrance adopted its "Biodiversity" roadmap in late 2023. Now included in its 2024-2028 Strategic Plan and detailed in E4-3-27, the roadmap also addresses the issue of pollution.

In terms of investment in businesses

Bpifrance Investissement manages a number of Article 8 and 9 funds whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address pollution issues.

Bpifrance Investissement is one of several investors in one of the largest pro-ocean investment funds, Blue Ocean, managed by SWEN Capital Partners. The aim of this Article 9 fund is to support innovations aimed at regenerating the ocean. It focuses on three major threats: overfishing, pollution, and climate change.

Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including pollution. In 2025, the ESG Invest tool included functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.

Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including pollution.

In terms of bank credit for businesses

Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may concern pollution. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).

Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. These loans finance, among other objectives, companies' transition plans and can help solve pollution problems.

In terms of business advisory services

Bpifrance offers "Diag' Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of pollution:

- "Diag Eco-Flux" provides targeted support to help companies make rapid and sustainable savings by reducing their consumption of energy, materials, and water as well as their production of waste;
- "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers;
- CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan;
- "Diag Biodiversity", launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, helps businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag enables businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

[E2-2-19] [E2-2-19-AR-14] [E2-2-AR-15] As pollution related to Bpifrance's internal operations is not considered a material issue and due to the nature of its activities, Bpifrance's actions to combat pollution focus primarily on raising awareness, training, and supporting its customers. These actions cannot be directly associated with a specific level in the mitigation hierarchy. Similarly, no action plans have been implemented to address pollution at the site level.

3.3.4. Pollution-related metrics and targets (E2-3)

[E2.MDR-T_14-19] In the absence of a formal policy on pollution [E2.MDR-P_07-08], Bpifrance has not set targets for pollution emitted by the companies that the group supports.

3.4. WATER AND MARINE RESOURCES (E3)

According to the IPBES, the overexploitation of natural resources is the second largest cause of biodiversity loss. Among these resources, the availability of water, vital though it is, is decreasing significantly. Current production methods, which can consume large amounts of water, are contributing to resource depletion.

To meet these challenges, Bpifrance is offering a number of programmes to help businesses manage their water consumption more effectively. Bpifrance also supports the development of solutions for the sustainable water use through its "Water Accelerator", a support programme dedicated to entities in the Water sector.

E3 Water and marine resources: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Water and marine resources	Impact (−) Impact (+)	Non-material	Non-material	Impact (−) Impact (+)	Impact (−) By financing certain sectors of activity, Bpifrance may have an indirect negative impact on water and marine resources. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.

*Risk approach focused solely on financial materiality

3.4.1. Incidents, risks, and opportunities related to water and marine resources (E3-IRO-1)

[E3-IRO-1-AR-1] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses. Conversely, the environmental footprint of Bpifrance's internal operations does not appear to be a material issue.

[E3-IRO-1-8-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1.

The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of the use of water and marine resources. However, through its downstream value chain, Bpifrance has a positive indirect impact via the companies it supports.

[E3-IRO-1-8-b] Consultations were conducted – as for all sustainability issues – with Bpifrance's internal and external stakeholders, as described in ESRS 2 IRO 1.

3.4.2. Policies related to water and marine resources (E3-1)

[E3.MDR-P_07-08] Bpifrance has not adopted a policy on the abstraction and consumption of water related to its internal operations, as this does not constitute a material issue for the company. Furthermore, Bpifrance has not adopted a specific policy on the use and discharge of water by the companies it supports. However, through its systemic role, its products, and its services, Bpifrance can play a role in efforts to reduce environmental impacts on water resources. In this way, Bpifrance indirectly addresses the issue of water for the companies that the group supports through various policies and mechanisms.

Bpifrance also contributes to several CDC Group policies, including the Biodiversity policy, which encourages the rational use of natural resources, including water.

In accordance with the *Sustainable Finance Disclosure Regulation* (SFDR) and the calculation of Principal Adverse Impacts (PAI), Bpifrance Investissement publishes annual sustainability indicators for its investments, including concerning water resources.

Bpifrance Investissement has also proactively adopted an investment policy based on sustainability criteria.

[E3-2-17-AR-19-AR-21] Bpifrance adopted its "Biodiversity" roadmap in late 2023. Now included in its 2024-2028 Strategic Plan and detailed in E4-3-27, the roadmap also addresses the issue of water resources.

In terms of investment in businesses

Bpifrance Investissement manages a number of Article 8 and 9 funds whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address issues related to water resources.

Bpifrance Investissement is one of several investors in one of the largest pro-ocean investment funds, Blue Ocean, managed by SWEN Capital Partners. The aim of this Article 9 fund is to support innovations aimed at regenerating the ocean. It focuses on three major threats: overfishing, pollution, and climate change.

Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including water. Since 2025, the ESG Invest tool also includes functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.

Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including water resources.

In terms of bank credit for businesses

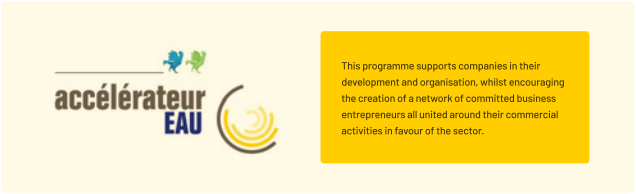
Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may concern water resources. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).

Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. These loans finance, among other objectives, companies' transition plans and can help solve water management issues.

In terms of business advisory services

Bpifrance offers "Diag' Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of water:

- "Diag Eco-Flux" provides targeted support to help companies make rapid and sustainable savings by reducing their consumption of energy, materials, and water as well as their production of waste;
- "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers;
- CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan.
- "Diag Biodiversity", launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, helps businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag enables businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.



To meet the challenges of the water sector, Bpifrance is also offering a dedicated programme for SMEs and MMEs in this sector, called the "Water Accelerator", designed to accelerate their growth. This programme helps companies structure their organisation, transform their business model, develop innovative and efficient products and services that save water and energy, and improve the attractiveness of the sector.

3.4.3. Actions and resources related to water and marine resources (E3-2)

[E3-2-18] [E3-2-AR-20] [E3-2-19] As water and marine resources related to Bpifrance's internal operations are not considered a material issue and due to the nature of its activities, Bpifrance's actions to preserve these resources focus mainly on raising awareness, training, and supporting its customers. These actions cannot be directly associated with a specific level in the mitigation hierarchy, and are not necessarily collective. Furthermore, these actions and the allocated resources are not necessarily linked to areas exposed to water risks.

3.4.4. Metrics and targets related to water and marine resources (E3-3)

[E3.MDR-T_14-19] In the absence of a formal policy on the use and management of water resources, Bpifrance has not defined targets for the water consumed by the companies that the group supports.

3.5. BIODIVERSITY AND ECOSYSTEMS (E4)

The growing pressures caused by the destruction of ecosystems are accelerating the degradation of biodiversity. This deterioration in turn has a significant impact on economic activity. On a global scale, around half of GDP depends to a moderate or great extent on the services provided by nature, making the economy vulnerable to the erosion of biodiversity.

Against this backdrop, Bpifrance has been committed to preserving and restoring biodiversity since the end of 2023 by deploying a dedicated roadmap. In this way, Bpifrance is helping businesses to strengthen their commitment to biodiversity and contribute to the National Biodiversity Strategy 2030.

In late 2024, this initiative led to the publication of an online biodiversity guide[21] with the support of the French Biodiversity Office (OFB) to help VSEs and SMEs understand the issues and take specific action in favour of biodiversity. In the first quarter of 2025, Bpifrance, in partnership with the OFB, launched the "Diag'Biodiversité", a new programme to help businesses integrate biodiversity into their strategy as both a risk and an opportunity. This Diag will enable businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

E4 Biodiversity and ecosystems: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Biodiversity and ecosystems	Impact (−) Impact (+)	Non-material	Non-material	Impact (−) Impact (+)	Impact (−) By financing certain sectors of activity, Bpifrance can have an indirect negative impact on biodiversity and ecosystems. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.

*Risk approach focused solely on financial materiality

3.5.1. Biodiversity and ecosystems strategy (E4-SBM-3)

[E4-SBM-3-16-a-i] As a financial institution, Bpifrance's internal operations have no negative impact from a biodiversity perspective.

Companies supported by Bpifrance may, however, conduct activities that adversely affect sensitive areas in terms of biodiversity, or that lead to land degradation, desertification, soil sealing, and impacts on endangered species.

[E4-SBM-3-16-a-ii][E4-IRO-1-19-a][E4-5-35] No Bpifrance site can be considered material from the perspective of impact on biodiversity and ecosystems. Bpifrance's main sites (those with the largest surface area) are located in Maisons-Alfort and Paris.

Bpifrance also leases or owns around forty other sites throughout France, mainly in urban areas. As a result, Bpifrance does not operate in or near biodiversity-sensitive areas.

21 *https://secure.webpublication.fr/534282/.Bpifrance-kit-biodiversit%C3%A9/#page=1*

3.5.2. Managing the impacts, risks, and opportunities associated with biodiversity and ecosystems (E4-IRO-1)

[E4-IRO-1-17-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1. The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of biodiversity. On the other hand, the environmental footprint of the companies supported by Bpifrance is considered to be a material issue.

Biodiversity footprint

In this context, and in accordance with Article 29 of the French Energy and Climate Law (LEC), Bpifrance has been measuring the biodiversity footprint of its listed portfolio for several years.

As a member of the Business for Positive Biodiversity Club (*B4B+*), Bpifrance uses the *Biodiversity Impact Analytics* methodology from the *Global Biodiversity Score* (BIA-GBS). Developed by Carbon 4 Finance (C4F), the BIA-GBS™ tool uses financial data (asset by asset) from C4F as well as biodiversity data from the GBS tool created by CDC Biodiversité. The biodiversity footprint is quantified in MSA.km^2 (*Mean Species Abundance*). An impact of 1km^2 is equivalent to the development of 1km^2 of undisturbed surface. The BIA-GBS tool calculates static and dynamic impacts separately.

Static impacts represent all persistent effects that remain over time. They may result from spatial pressures (land use, fragmentation, encroachment) associated with existing facilities and from the persistent (and ongoing) effect of past pollution that continues to have an impact on biodiversity. Dynamic impacts are periodic gains or losses in biodiversity, i.e., new and changing impacts occurring over the assessed period. Thus, Bpifrance has been measuring the biodiversity footprint of its listed portfolio for several years.

Although the initial studies conducted do now allow for any major conclusions, they do highlight the fact that it has a lower impact profile on biodiversity than the benchmark index (convergence methodology). Bpifrance's listed portfolio has a lower biodiversity impact profile than the benchmark index (convergence methodology).

[E4-IRO-1-17-b] An analysis of dependence on ecosystem services is also conducted as part of the biodiversity impact assessment for Bpifrance's listed portfolio (which represents €15.5 billion out of €57.3 billion managed by Bpifrance as at 31 December 2024, the date of the most recent biodiversity analysis). This analysis assesses exposure to physical risks to biodiversity, calculated based on the company's sectors of activity (scope 1), as well as those in its upstream value chain (upstream scope 3), according to their dependence on 21 ecosystem services.

Here again, the initial results on the ecosystem service dependency scores of the listed portfolios are difficult to use.

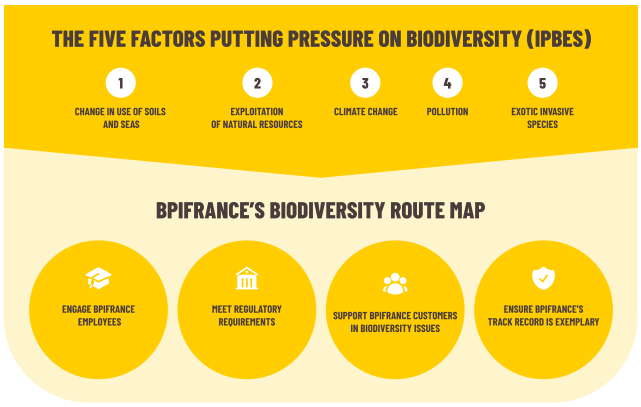
[E4-IRO-1-17-c] Based on scientific studies and publications, it is accepted that economic activities are linked to biodiversity and are impacted by its degradation. These risks, which potentially affect companies' income, could ultimately also affect Bpifrance. Although these are not currently identified as material risks for Bpifrance, analyses will be conducted over the next few years to monitor and assess the potential impact on certain categories of the Bank's risks.

[E4-IRO-1-17-d] Bpifrance takes climate, environmental, social, and governance risk factors into account in its group risk mapping. These risk factors include those related to biodiversity, but do not necessarily include systemic risks at this stage.

3.5.3. Policies related to biodiversity and ecosystems (E4-2)

[E4.MDR-P_07-08] Bpifrance has not adopted a formal policy on biodiversity. However, it contributes to several of the CDC Group's policies, including its Nature Policy, which comprises components on water and biodiversity component. These initiatives are overseen by Isabelle Albertalli, Director of Climate & Biodiversity and a member of Bpifrance's General Management Committee. In this respect, Bpifrance is targeting action on the following four points:

- Measuring its biodiversity footprint;
- Reducing its direct and indirect negative impact on biodiversity;
- Increasing its direct and indirect positive impact on biodiversity;
- Contributing to research, training, and raising awareness of biodiversity issues.



As part of its 2024–2028 Strategic Plan, Bpifrance also adopted a "Biodiversity" roadmap at the end of 2023. This roadmap, which has been gradually rolled out since 2024, notably via the 2025–2029 Strategic Plan (updated incrementally each year), includes ten key areas designed to address four main challenges:

- Engaging Bpifrance employees;
- Meeting regulatory requirements;
- Preparing to help Bpifrance clients integrate biodiversity issues;
- Ensuring that Bpifrance sets an example.

Bpifrance also signed to Finance for Biodiversity Pledge in January 2023, recognising the importance of nature in maintaining resilient economies and committing to contribute to protecting and restoring biodiversity through its financing and investment activities. The signatory financial institutions have set themselves five objectives:

- Working together and sharing knowledge;
- Supporting businesses;
- Measuring the biodiversity impacts of their portfolios;
- Setting long-term goals;
- Publish reports.

In accordance with the Sustainable Finance Disclosure Regulation (SFDR) and the calculation of Principal Adverse Impacts (PAI), Bpifrance Investissement publishes annual sustainability indicators, including concerning biodiversity. In addition, Bpifrance Investissement has adopted an investment policy based on sustainability criteria and encourages the consideration of best practices in Socially Responsible Investment (SRI). This responsible investment policy is carried out in a manner consistent with:

- International benchmarks and proactive practices in the sector;
- Bpifrance Investissement's guidelines and objectives, which aim to develop a sustainable economy while ensuring financial returns in line with market practices for invested capital.

[E4-2-24-b/c/d] Considering the nature of Bpifrance's activities and the very low exposure to these sectors, Bpifrance has not yet adopted a specific policy on sustainable practices in agriculture, on marine environments, or on combating deforestation. However, Bpifrance's biodiversity roadmap, described below in E4.MDR-P_07-08, as well as the actions implemented and described in E4-3-27, can indirectly contribute to addressing these issues.

3.5.4. Actions and resources related to biodiversity and ecosystems (E4-3)

[E4-3-27]Bpifrance's Biodiversity roadmap has identified several actions, with some already completed and others to come:

- Engaging Bpifrance employees
  - In October 2022, the Sustainable Development and CSR Department was trained to lead Biodiversity Fresk workshops. During an initial round of in-house training sessions, more than 150 employees from the advisory and investment teams were trained in these issues. Further phases of the Fresk project are currently being considered.
  - An immersive programme on nature awareness was organised on 22 May 2023 at Bpifrance's head office in Maisons-Alfort to mark the International Day for Biological Diversity.
  - An e-learning course enabling employees to develop skills and acquire knowledge about the challenges of biodiversity, with modules dedicated to the investment and financing business lines.
  - In-person training is also offered by Bpifrance's in-house Climate Academy, set up in 2020. Articles, documentary studies, and interviews with biodiversity experts are regularly published on the Intranet.
- Meeting regulatory requirements
  - Each year, Bpifrance measures the biodiversity footprint of its listed portfolio in accordance with Article 29 of the French Energy and Climate Law (LEC), assessing and quantifying the impact of its activities on biodiversity. As a member of the Business for Positive Biodiversity Club (*B4B+*), Bpifrance uses the Biodiversity Impact Analytics methodology from the Global Biodiversity Score (BIA-GBS).
- Preparing to help Bpifrance clients integrate biodiversity issues
  - Several episodes of the "Parlons RSE !" [Let's Talk CSR!] podcast produced by Bpifrance's Sustainable Development and CSR Department, and available on all listening platforms (Spotify[22], Apple Podcasts[23], etc.), are dedicated to the challenges of preserving and restoring biodiversity.
  - Biodiversity-related content ("National Biodiversity Strategy 2030: how can we engage companies?", "Biodiversity in business: when nature inspires performance", etc.) are regularly published on Big Média[24], Bpifrance's media platform for inspiring, informing, and engaging entrepreneurs, and on Bpifrance's social networks, in particular LinkedIn.
  - Video debates ("Scarcity and rising prices of raw materials: is our behaviour still rational?", followed by over 140 people) and webinars on biodiversity issues are organised in collaboration with experts such as the French Biodiversity Office, CDC Biodiversité ("Biodiversity and business: impacts and dependencies") and the Alliance for the Preservation of Forests ("Imported deforestation: how can I limit the impact in my supply chain? ").
  - Biodiversity issues are highlighted at various internal (BIG, Jour E) and external (Produrable, Economy and Biodiversity Forum) events.
  - Training courses are also available on Bpifrance Université[25], Bpifrance's free online training platform for business leaders. These courses, mainly in the form of webinars, were designed by experts. For example, "Biodiversity: a strategic challenge for sustainability" with the French Foundation for Biodiversity Research, "Biodiversity and businesses: impacts and dependencies" with CDC Biodiversité, and "Biodiversity: what solutions can you use to reduce your impacts?" with the Orée association.
  - A biodiversity guide, produced in collaboration with the Hyssop agency and supported by the French Biodiversity Office, has been available free online since December 2024[26]. This guide was designed to help businesses, particularly VSEs and SMEs, understand the vital issues surrounding biodiversity and help them take concrete action. As of the end of January 2025, it had more than 10,000 views.
  - A new support programme, "Diag Biodiversity", was launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, to help businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag enables businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

22 *Spotify Parlons RSE*
23 *Apple Podcasts Parlons RSE*
24 *Big Média*
25 *Bpifrance Université*
26 *Biodiversity guide*

In terms of investment in businesses

- Bpifrance Investissement manages several funds under Article 8 and 9 of the EU's *Sustainable Finance Disclosure Regulation* (SFDR) whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address issues related to biodiversity.
- Bpifrance Investissement is one of several investors in one of the largest pro-ocean investment funds, Blue Ocean, managed by SWEN Capital Partners. The aim of this Article 9 fund is to support innovations aimed at regenerating the ocean. It focuses on three major threats: overfishing, pollution, and climate change.
- Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process (2024), and the monitoring of its portfolio (2025): a preliminary analysis and an in-depth analysis prior to closing, as well as a roadmap and action plan once the company is in the portfolio:
  - The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues;
  - The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including biodiversity;
  - Once the investment has been made, the roadmap helps define its objectives its duration with respect to the ESG issues identified during the preliminary and in-depth analysis phases;
  - Used and updated throughout the duration of the investment, the action plan enables the implementation of these objectives to be monitored by identifying the measures, indicators, and milestones that must be met in order to achieve them.
  - In 2026, a transition score monitoring system and tools to facilitate reviews of the investment portfolio will be implemented.
- Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including biodiversity.

In terms of bank credit for businesses

- Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may concern biodiversity. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).
- Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. These loans finance, among other objectives, companies' transition plans and can help solve biodiversity problems.

In terms of business advisory services

- Bpifrance offers "Diag' Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of biodiversity:
  - "Diag'Biodiversité", launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, will help businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag enables businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.
  - "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers; Biodiversity is one of the indicators assessed.
  - CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan.

All these actions towards preserving and restoring biodiversity and ecosystems will continue over the coming years.

Other action items and resources related to biodiversity and ecosystems

[E4-3-28-a] As biodiversity and ecosystem issues related to Bpifrance's internal operations are not considered material, and due to the nature of its activities, Bpifrance mainly focuses its biodiversity and ecosystem preservation actions on raising awareness, training, and supporting its customers. These actions cannot be directly associated with a specific level in the mitigation hierarchy.

[E4-3-28-b] As part of its biodiversity roadmap, Bpifrance has not used biodiversity offsetting mechanisms.

[E4-3-28-c] Bpifrance also has not integrated the concepts of local and indigenous knowledge in its actions related to biodiversity and ecosystems.

[E4-3-AR-20-b] The biodiversity and ecosystem issues related to Bpifrance's internal operations are not considered material, and due to the nature of its activities, Bpifrance mainly focuses its biodiversity and ecosystem preservation actions on raising awareness, training, and supporting its customers. Consequently, as these issues are not material with respect to Bpifrance's sites, consultations with the affected communities have been deemed unnecessary.

[E4-3-AR-20-c] The nature of the actions implemented by Bpifrance – awareness-raising, training, support for customers – cannot induce negative impacts on biodiversity and ecosystems.

3.5.5. Metrics and targets related to biodiversity and ecosystems (E4-4)

[E4.MDR-T_14-19] Bpifrance has not defined targets for biodiversity and ecosystems in relation to the companies that the group supports.

Nevertheless, as regards the "Diag Biodiversity" – a new support programme for businesses launched in the first quarter of 2025 – Bpifrance carried out five such assessments in 2025 and plans to accelerate the programme in 2026.

3.6. RESOURCES AND THE CIRCULAR ECONOMY (E5)

The extraction of natural resources is a major challenge for the preservation of biodiversity. For organisations, the circular economy model responds to this challenge by optimising resource use and reducing waste production. By adopting the principles of the circular economy, businesses can also ensure their long-term future.

To support businesses, Bpifrance offers a number of programmes, such as "Diag' Eco-flux", to help them take specific actions to promote the circular economy. Bpifrance also supports entities in the waste industry with its "Waste Transformation and Recovery Accelerator", designed to boost their competitiveness.

E5 Resources and the circular economy: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Use of resources and circular economy	Impact (−) Impact (+)	Non-material	Non-material	Impact (−) Impact (+)	Impact (−) By financing certain sectors of activity, Bpifrance can have an indirect negative impact on the use of resources. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact in terms of the circular economy.

*Risk approach focused solely on financial materiality

3.6.1. Resource use and circular economy strategy (E5-IRO-1)

[E5-IRO-1-AR-9] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses.

[E5-IRO-1-11-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1.

The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of the use of resource use and the circular economy. However, through its downstream value chain, Bpifrance has a positive indirect impact via the companies it supports.

[E5-IRO-1-11-b] As for all sustainability issues, consultations on resource use and the circular economy were conducted with Bpifrance's internal and external stakeholders, as described in ESRS2 IRO 1.

[E5-IRO-1-AR-7-a] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses. The main departments responsible for these positive impacts on the companies supported by Bpifrance are Financing, Investment, and Consultancy.

3.6.2. Policies related to resource use and the circular economy (E5-1)

[E5.MDR-P_07-08] With regard to the companies it supports, Bpifrance has not adopted a specific policy relating to their resource use or the circular economy. However, through its systemic role, its products, and its services, Bpifrance can play a role in efforts to reduce environmental impacts related to resource use and the circular economy. That's why Bpifrance is addressing this issue indirectly through a range of policies and measures.

Bpifrance also contributes to several CDC Group policies, including the Biodiversity policy, which encourages the circular economy by supporting eco-design, the functionality economy, re-use, extending product life cycles, and preventing, managing, sorting, and recycling waste.

Bpifrance Investissement has also adopted an investment policy based on sustainability criteria.

3.6.3. Actions and resources related to resource use and the circular economy (E5-2)

[E5-2-19]

In terms of investment in businesses

Bpifrance Investissement manages several funds under Article 8 and 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR) whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address issues related to resource use and the circular economy.

Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including the circular economy. Since 2025, the ESG Invest tool includes functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.

Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including recycling.

In terms of bank credit for businesses

Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may cover resource use and the circular economy. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).

Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. Among other objectives, these loans finance companies' transition plans and can help them move towards a circular economy model.

In terms of business advisory services

Bpifrance offers "Diag' Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of resource use and the circular economy:

- "Diag Eco-Flux" provides targeted support to help companies make rapid and sustainable savings by reducing their consumption of energy, materials, and water as well as their production of waste;
- "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers;
- The CSR and Environmental Strategy consultancies, which involve helping companies integrate sustainability issues into their strategy with a targeted action plan;

Bpifrance also offers a dedicated programme for SMEs and MMEs in the waste sector, called the "Waste Transformation and Recovery Accelerator", designed to accelerate their growth. This programme helps companies build and manage their strategy, improve efficiency and agility, and integrate regulatory changes into their strategy.

accélérateur ÉCONOMIE CIRCULAIRE

This programme supports companies in their transition towards a circular economy model and their sustainable transition, allowing participants to reflect on their commercial activities, streamline resources and consolidate their resilience faced with environmental and social challenges.

Finally, since 2025, Bpifrance has been offering the "Circular Economy Accelerator", a programme which aims to make the circular economy a genuine driver of business transformation for SMEs and MMEs, helping them become more resilient and seize new opportunities.

3.6.4. Metrics and targets related to resource use and the circular economy (E5-3)

[E5.MDR-T_14-19] In the absence of a formal policy on the circular economy and resource use (see E5.MDR-P_07-08), Bpifrance has not defined targets for the circular economy and resource use with regard to the companies that the group supports.

3.7. TAXONOMIC INFORMATION

Informational Note on Bpifrance's key performance indicators for sustainable economic activities, published pursuant to Article 8 of EU Regulation 2020/852 and subsequent texts

Bpifrance is a public group dedicated to the financing and development of businesses. Bpifrance acts in support of the policies applied by the State and the Regions. Law No. 2012-1559 of 31 December 2012 assigns Bpifrance the task of promoting innovation, start-ups, and the development, internationalisation, transformation and transfer of businesses by contributing to their financing through loans and equity. It is specified that Bpifrance does not carry out any retail activity.

Bpifrance is a credit institution and a holding company which acts through its subsidiaries Bpifrance Régions (which operates the Financing activities in collaboration with the credit institution), Bpifrance Participations, Bpifrance Investissement and Bpifrance Assurance Export.

Regulatory framework

The regulations governing the non-financial performance statement were enhanced in 2022 following the publication of the "Taxonomy" regulation in 2020 (EU Regulation 2020/852). This provides a classification system for determining whether a company's activity can be considered "sustainable".

For financial companies, a gradual implementation of taxonomy reporting has been planned, with the publication of an annual report focusing on the eligibility of activities for the taxonomy in the 2022 and 2023 publications covering the 2021 and 2022 financial years, and a report extending to the alignment of activities with the taxonomy from the 2024 publication covering the 2023 financial year.

In accordance with the provisions of Section 10.2 of the delegated regulation "Article 8", from January 2022 and for a period of 2 years, credit institutions have published specific indicators and contextual narrative information in their NFPS as part of eligibility reporting.

From the 2024 publication, covering the 2023 financial year, eligibility reporting will be supplemented by alignment reporting, which includes publication of the Green Asset Ratio (GAR), a key indicator reflecting the proportion of assets and investments financing activities aligned with the European taxonomy, out of all the assets covered.

In 2025, changes were made to this regulatory framework, and Delegated Regulation (EU) 2026/73 amends the application of Delegated Regulations (EU) 2021/2139, 2021/2178 and (EU) 2023/2486. Although affected companies have been given the flexibility to apply these changes only from financial year 2026 onwards, Bpifrance has chosen to incorporate them into its taxonomy reporting with immediate effect.

3.7.1. Scope covered and data sources

3.7.1.1 • Financial scope and source of financial data

The financial scope covered is that of the social entities and funds under full consolidation as described in 'Note 4 - Scope of consolidation' of the accounting notes to the consolidated financial statements of Bpifrance, in the Bpifrance Universal Registration Document.

The quantitative data is taken from the FINREP financial statements as at 31 December 2025. Exposures are taken into account on the counterparty carrying the commitment.

3.7.1.2 • Denominator

The calculations published were performed taking account of the total consolidated assets in the FINREP financial statements as at 31 December 2025.

The exposures excluded from the denominator are as follows:

- Exposures to central governments, central banks and supranational issuers;
- Derivatives, cash and cash equivalents, and overnight interbank loans;
- Exposures to companies or groups of companies that are not required to include sustainability-related information in their management reports under Article 19*a* or Article 29*a* of Directive 2013/34/EU;
- Trading portfolio.

3.7.1.3 • Numerators for obligatory and voluntary indicators on taxonomy-aligned and non-aligned activities and exposures not subject to the NFRD

The texts determine the numerator alignment of the obligatory indicators with regard to:

- Whether the counterparty is subject to the obligations to publish non-financial information in accordance with EU Directive 2022/2464, hereinafter referred to as the NFRD, and Articles 19a and 29a of Directive 2013/34/EU, as amended by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards;
- Information published and/or provided by counterparties under the Taxonomy Regulation concerning the eligibility and alignment of their activities;
- And the nature of the eligible assets that may be included on a voluntary basis at the discretion of the reporting entity.

I. Rules applied

In the context of the publication of the European Commission's draft FAQ (21 December 2023) and Commission Delegated Regulation (EU) 2026/73, and in accordance with the methodology for determining the GAR adopted by the Caisse des Dépôts et Consignations Group and followed by Bpifrance, Bpifrance has not incorporated all of the new methodological options proposed in this notice:

- Regarding the methodology for estimating the GAR in flux, Bpifrance uses the methodology recommended by the FAQ;
- Regarding the FAQ rules transposed by the CDC Group since 31 December 2023, these do not apply, as they concern the treatment of exposures to local public authorities ("use of proceeds"), to which Bpifrance is not exposed;
- The other methodological elements included in the Commission's draft FAQ are not applied, as they are not adapted to the context of Bpifrance;
  - As regards nuclear and gas activities, there is no exposure to counterparties subject to the CSRD on Bpifrance's balance sheet as at 31 December 2025;
  - Bpifrance is not affected by the provisions on financial conglomerates;
  - Bpifrance does not grant financing to individuals.

As a result, the following calculation rules will apply as at 31 December 2025:

- Exposures to central governments, central banks and supranational issuers, and the trading book are excluded from the denominator and numerator;
- Derivatives, overnight interbank loans, cash and cash equivalents, and other assets are excluded from both the numerator and the denominator;

These entities' aligned activities are defined by Delegated Regulation EU 2021/2139, supplementing Regulation EU 2020/852. They are determined by the information from the entities.

In accordance with the definitions, the following exposures are excluded from the numerator:

- Derivatives;
- Cash and cash equivalents;
- Interbank demand loans;
- Exposure to companies not subject to the NFRD;
- Other assets excluded (tangible and intangible fixed assets, etc.).

- The numerator includes exposures to public-interest entities such as:
  - Public interest entities that also meet the criterion of large companies whose securities are listed on regulated markets in the EU;
  - Banks (listed and unlisted);
  - Insurance companies (both listed and unlisted);
  - Any other undertaking designated by the Member States as an entity of public interest.
- Bpifrance also includes renewable energy financing considered to be in line with the European Green Taxonomy in the numerator of the GAR.

To determine whether they are subject to CSRD and therefore include them in the numerator, Bpifrance collects data on headcount, balance sheet total, and published turnover from counterparties for their most recent financial year, using internal systems supplemented by data from external suppliers where applicable.

Note: Exposures to holding companies are restated to reflect the headcount, balance sheet total, and turnover of listed operating entities where such information is available. If this is not the case, holding companies are, by default, considered to be subject to the CSRD.

Limitations due to insufficient data

- As average headcount data is not available, the headcount used is the headcount at the closing date of the last published financial year and collected from an external data provider;
- The available data did not allow the identification of the parent companies of a large group that exceeded the criterion of an average of 500 employees on a consolidated basis at the balance sheet date;

- For investment activity, only funds managed by Bpifrance were treated transparently, while non-financial entities in which Bpifrance has invested were identified and their activities analysed; non-financial entities in which funds not managed by Bpifrance have invested could not be identified and analysed;
- The eligibility data collected in the annual reports corresponding to the declarations of the 2024 financial year, given the frequency with which the annual reports of non-financial businesses are published.

Consequences of the identified limitations

Some entities may not have been included in the calculation of the numerator, such as those whose:

- Headcount at the end of the financial year was less than 500, but the average number of employees over the year was greater than this number;
- Headcount was less than 500, but greater on a consolidated basis, or received investment from funds not managed by Bpifrance.

Rules for calculating the Green Asset Ratio

The mandatory GAR is calculated in compliance with:

- The provisions of EU regulations in force, in particular:
  - Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment;
  - Delegated Regulation (EU) 2021/2139 (the so-called climate delegated act);
  - Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852;
  - Delegated Regulation (EU) 2023/2486 (known as the environment delegated act) supplementing Regulation (EU) 2020/852;
  - Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability information standards (CSRD).
  - Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed on environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical assessment criteria for determining whether economic activities do not cause significant harm to any of the environmental objectives.
- Caisse des Dépôts et Consignations Group rules complying with EU regulations and confirmed in particular by market exchanges on the calculation of indicators.

II. Mandatory indicators published by Bpifrance

The methodology used to assess the alignment of Bpifrance's exposures consists of 3 key steps:

Identification of NFRD counterparties (criteria set out in Section *3.7.1.3.1 - Applicable regulations*, based on internal Bpifrance data and supplemented by external data where applicable).

Collection of taxonomic information published by counterparties and creation of a consolidated database:

- The information is collected manually on the basis of the annual reports of each of the counterparties identified in stage I. Indeed, for the calculation of the mandatory GAR, only the information provided by the counterparties is taken into account for the calculation of the numerator. Therefore, according to the regulatory texts, non-financial entities publish three taxonomic indicators depending on their category (turnover, CAPEX and OPEX), while financial entities are limited to two visions, turnover and CAPEX, which are calculated on the basis of the two types of indicators published by their counterparties.
- The data collected concerns eligibility and, from 2024, the alignment of activities with the taxonomy:
  - Share of CAPEX and turnover eligibility;
  - Share of CAPEX and turnover weighted on 6 Taxonomy objectives;
    - « Climate Change Mitigation (CCM) »
    - « Climate Change Adaptation (CCA) »
    - « Water and marine resources (WTR) »
    - « Circular economy (CE) »
    - « Pollution (PPC) »
    - « Biodiversity and Ecosystems (BIO) »
  - Associated sectors;
  - Clarification of the share of enabling and transitional activity.

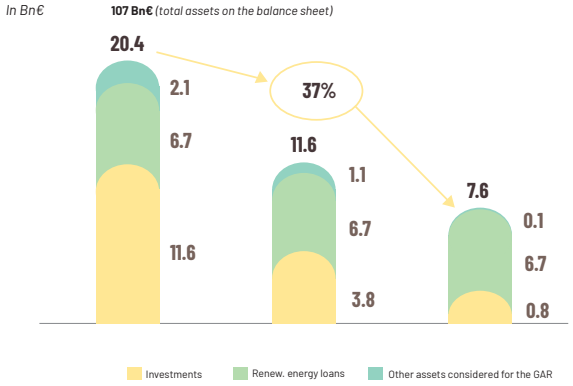
- In this exercise, the **enabling and transitional concepts** are also added:
  - The notion of enabling activity is attached to the eligible activities under the Taxonomy and implies a mapping in this sense in the processing of the information analysed. As a reminder, the notion of an enabler makes it possible to consider turnover alignment with the adaptation objective;
  - The notion of transitional activity is sometimes attached to an eligible activity, sometimes a "lighter" version of the alignment criteria met by an asset. Its treatment requires a robust analytical methodology, particularly in the case of targeted activity.
- For the financing of renewable energy projects, which may be included on a voluntary basis, Bpifrance has established a specific methodology[27] that is part of its approval process.

  This process includes steps and assessments to ensure that these projects are eligible and aligned with the European Green Taxonomy. The methodology was reviewed and endorsed by Moody's[28] in 2025. To ensure greater transparency, Bpifrance has published a guide to the DNSH criteria covered by Bpifrance[29] for all its wind and solar energy loans[30].

In general, Bpifrance is committed to aligning its documentation procedures with industry best practice.

Consolidation of all the data in the mandatory tables and structuring of the KPIs by taking into account FINREP exposures, including exposures of reporting NFRD counterparties to which the eligibility and alignment shares are applied (in turnover and CAPEX as communicated by the companies and for which the collection is explained in step 2).

3.7.2. Results



For the 2025 financial year, Bpifrance's Green Asset Ratio (as a percentage of turnover) stands at 37%.

Under the new guidelines for calculating the GAR, the figure for the 2025 financial year is no longer comparable with those calculated in previous years (1.2% in 2023; 1.02% in 2024). This significant difference stems from the exclusion from the denominator of "non-CSRD" companies (formerly "non-NFRD"), mainly SMEs, which accounted for approximately €65 billion.

An estimate of the GAR for 2024, based on the figures published last year but using the new methodologies, has been calculated to enable an analysis of trends during 2025. As such, the GAR for 2024 would stand at 7%. The sharp increase (37% vs 7%) is due to the recognition in 2025 of the taxonomic alignment of "renewable energy" assets financed by Bpifrance in the amount of €6.7bn.

The GAR for 2025 better reflects the Bpifrance's business reality, which primarily supports VSEs, SMEs, and MMEs, as well as its activities relating to the financing of renewable energy projects, with a view to supporting emerging sectors in addition to traditional technologies (anaerobic digestion, offshore wind, floating solar, agrivoltaics, district heating networks, etc.).

3.7.3. Bpifrance's economic strategy

Bpifrance is a public group providing business financing and development services, acting in support of public policies led by the State and the Regions, which 'focuses its action primarily on... very small businesses, small and medium-sized businesses and mid-market businesses' and 'provides support for the implementation of the ecological and energy transition'[31].

This support is a key element of Bpifrance's actions, which is one of the priorities of its corporate social responsibility charter.

Committed to the fight against climate change and aware of its urgency, in September 2020 Bpifrance launched and Banque des Territoires joined forces to launch an ambitious Climate Plan, which has led to an acceleration of all Bpifrance's business lines over 2021.

27 https://www.bpifrance.fr/download/media-file/84302
28 https://www.bpifrance.fr/download/media-file/1020937
29 *The documents included in this due diligence process are: loan agreements, planning permits, insurance audits, technical audits, legal audits, and technical and legal reports.*
30 https://www.bpifrance.fr/download/media-file/940733
31 *Law 2012-1559 on the creation of the Public Investment Bank*

Bpifrance's Climate Plan has been deployed on three strategic axes:

1. Accelerate the transition of companies and regions with financial and support solutions;
2. On a large scale, finance and support innovation by green tech companies as well as sustainable and resilient networks aimed at finding technological solutions for the EET;
3. Support the development of renewable energies (RE) and contribute to the growth of international champions.

Axes 2 and 3 address non-financial counterparties whose activities are eligible for the taxonomy by their nature; however, these counterparties are not, at this stage, eligible as the numerator of the mandatory or voluntary GAR, as most are not subject to the NFRD (unlisted or listed, but do not meet the size criteria).

With axis 1 of its Climate Plan, Bpifrance aims to bring all companies into transition, regardless of their activity, whether or not they are eligible for the taxonomy by their nature (excluding the NFRD criteria), in order to accelerate the decarbonisation of the economy. It should be noted that Bpifrance applies exclusion principles to the coal and oil and gas sectors, as well as commitment policies to the latter oil and gas sector.

Within the framework of the Climate Plan, new products have been created, such as Green Loans to finance targeted transition investments and a 'green' guarantee to encourage banks to finance transition projects; support products have been developed to help companies accelerate their transition, such as the Eco Flux Diag, the Decarbon'Action Diagnostic, accelerator programmes (Energy Transition, Decarbonisation), and free online training modules are available. Transition issues are increasingly taken into account in emitting sectors (transport, real estate, construction).

This deployment aims to engage all companies, regardless of size or sector, in decarbonising their operations, while providing large-scale funding to clean energy or solution providers. The integration of the taxonomy criteria is a further demanding step in this process, the details of which are currently being defined.

3.7.4. Tables showing GAR by turnover and CAPEX

Detailed tables are presented in Appendix 11 of the URD.

3.7.4.1 • Tables showing GAR by turnover

Summary of KPIs under Article 8 of the Taxonomy

Reference date of the information/period t		31/12/2025		Based on turnover	
		Total exposure to taxonomy-aligned assets	KPI [2]	% coverage (over total assets) [4]	Unrated exposures (% of covered assets) [5]
Main KPI	Green asset ratio (GAR) stock	7,590,088,587.67	37.33%	19.09%	0.00%
		Total exposure to taxonomy-aligned assets	KPI [2]	% coverage (over total assets) [4]	Unrated exposures (% of covered assets) [5]
Additional KPI	*GAR (flow)*	656,571,311.91	38.31%	12.94%	0.00%
	Trading book	0.00			
	Financial guarantees	15,138,054,000.00			
	Assets under management	0.00			
	Fees and commissions income [1]				

[1] *fees and commissions on services other than lending and AuM*
[2] *based on ICP of the counterparty's turnover*
[3] *based on ICP of the counterparty's CapEx*
[4] *Percentage of assets covered by ICP, as a proportion of total banking assets*
[5] *in accordance with Article 7(8) of this Regulation*

Note 1 For all forms: do not fill in the shaded boxes.

Note 2 The KPIs relating to fees and commissions (sheet 6) and the trading portfolio (sheet 7) will only apply from 2028 onwards.

3.7.4.2 • Tables showing GAR by CAPEX

Summary of KPIs under Article 8 of the Taxonomy

Reference date of the information/period t		31/12/2025		Based on turnover	
		Total exposure to taxonomy-aligned assets	KPI [2]	% coverage (over total assets) [4]	Unrated exposures (% of covered assets) [5]
Main KPI	Green asset ratio (GAR) stock	8,344,811,501.99	41.04%	19.09%	0.00%
		Total exposure to taxonomy-aligned assets	KPI [2]	% coverage (over total assets) [4]	Unrated exposures (% of covered assets) [5]
Additional KPI	*GAR (flow)*	653,047,390.09	38.10%	12.94%	0.00%
	Trading book	0.00			
	Financial guarantees	15,138,054,000.00			
	Assets under management	0.00			
	Fees and commissions income [1]				

[1] *fees and commissions on services other than lending and AuM*
[2] *based on ICP of the counterparty's turnover*
[3] *based on ICP of the counterparty's CapEx*
[4] *Percentage of assets covered by ICP, as a proportion of total banking assets*
[5] *in accordance with Article 7(8) of this Regulation*

Note 1 For all forms: do not fill in the shaded boxes.

Note 2 The KPIs relating to fees and commissions (sheet 6) and the trading portfolio (sheet 7) will only apply from 2028 onwards.

3.8. COMPANY PERSONNEL (S1)

Since its creation, Bpifrance's human resources policy has focused on creating and leading a community of employees with a wide range of skills, based on the group's values: determination, optimism, simplicity, and proximity.

Training, professional equality, quality of life at work (QLW), and employee health and safety are at the heart of this policy and of Bpifrance's sustained social dialogue.

To better understand and support the commitment of its employees, Bpifrance conducts the "S'engager Ensemble" employee survey every two years. Analysed by an independent third-party partner, this satisfaction survey allows us to assess employee commitment and identify actions to be implemented to best meet their expectations. The results are presented to the CMG and the Social and Economic Committee (CSE).

S1 Company personnel: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Working conditions	Impact	Impact	Non-material	Impact	Impact Offering its employees favourable, healthy and safe working conditions and encouraging social dialogue enables Bpifrance to promote the well-being of employees within the group and generate positive economic growth for its staff.
Equality of treatment and opportunity for all	Impact	Impact	Non-material	Impact	Impact By promoting fair treatment for all its employees, Bpifrance fights against discrimination, contributes to the well-being of employees and to gender equality, and reduces inequalities.

*Risk approach focused solely on financial materiality

3.8.1. Impacts, risks, and opportunities related to the company's personnel (S1-SBM-3)

[S1 SBM-3 14] By "the company's personnel", Bpifrance means all persons who contribute to the conduct of its business and who may be materially affected by the company. These persons are included in the scope of disclosure under ESRS 2.

[S1 SBM-3 14a] The company's personnel includes both employees and non-employed workers:

- Employees are those who have an employment contract with a Bpifrance Group entity, including apprentices;
- Non-employed workers include trainees and those on contracts with temporary employment agencies.

The other workers working on site are not part of Bpifrance's workforce within the scope of ESRS S1 of the CSRD; they are value chain workers in accordance with ESRS S2.

It should be noted that Bpifrance uses the services of service providers and consultants who may be external workers, particularly for IT tasks. Bpifrance considers that these external workers fall within the category of value chain workers under ESRS S2, as the internal rules governing the relationship with these external workers are the same as those governing the relationship with employees of service or consulting firms with respect to access to training and maximum seniority within Bpifrance, and they are managed as part of suppliers' management chains.

[S1 SBM-3 14c] Bpifrance believes it has a positive impact on its workforce (both employees and non-employees) by offering good working conditions in terms of job security, working hours, pay, and labour relations. The group offers programmes designed to support a healthy work-life balance and a working environment that promotes equal treatment and equal opportunities for all (diversity and inclusion), as well as training and skills development programmes.

[S1 SBM-3 14e] Since 2020, Bpifrance has initiated a major Climate Plan[32] to support the ecological transition of its customers, mainly composed of VSEs, SMEs and MMEs. This ambition has been supported by numerous in-house training programmes, recruitments, and a dedicated team, in addition to the mobilisation of all the company's teams and the deployment of a wide range of products and services. The Climate Plan has had a significant and positive impact on employees: pride and motivation, development of skills in new areas, and opportunities to recruit new talent.



[S1 SBM-3 14f,i,ii,iii] Because of the geographical location of Bpifrance and its operations, the company's workers are not at risk from forced labour or child labour.

32 *Details of Bpifrance's Climate Plan are presented in Sections 3.2.5 (E1-2 24) and 3.2.6 (E1-3 28).*

3.8.2. Policies related to company personnel (S1-1)

Human resources policy

[S1-1 19] Bpifrance's Human Resources (HR) policy, through the application of international standards (for example, the ILO Convention on Fundamental Principles and Rights at Work, the United Nations (UN) Global Compact, the European Union (EU) Charter of Fundamental Rights, etc.), French law, the collective bargaining agreement, other collective agreements, and the company's internal regulations, as well as its decisions as an employer, cover all aspects of working conditions (such as working hours, pay, social dialogue, health and safety, etc.) as well as equal treatment and opportunities for all (diversity, employment and inclusion of disabled people, etc.).

This policy applies to all personnel, with the exception of rules arising from employment contracts and disciplinary rules, which apply only to employees.

The policy is the responsibility of the Executive Director of Human Resources. It is subject to negotiations with employee representatives under collective agreements and is available to all personnel on the Intranet.

Human rights commitments

[S1-1 20] Bpifrance respects its human rights commitments:

- The United Nations Guiding Principles on Business and Human Rights;
- The International Labour Organisation (ILO)'s Declaration on Fundamental Principles and Rights at Work;
- The Organisation for Economic Co-operation and Development (OECD)'s guidelines for multinational enterprises.

[S1-1 20a] The fundamental rights of Bpifrance's workers are defined and guaranteed by French law (the French Labour Code, etc.) and the company's internal regulations, in particular through labour relations within the company. Social dialogue with employee representatives (elected and appointed) plays a key role, ensuring that employees' rights are properly applied, respected, and advanced (Social and Economic Committee (CSE), negotiation of collective agreement, etc.).

[S1-1 20b] Managing employee commitment – in particular through its onboarding programme for new employees – is a pillar of Bpifrance's HR development policy. This is complemented by conducting internal satisfaction surveys every two years, and integrating internal business communities (women investors, a mentoring programme for young people, etc.).

[S1-1 20c] Bpifrance complies with and applies all legislative and regulatory provisions relating to social and labour law, in particular the French Labour Code. These guarantee respect for human rights (e.g., dignity, a ban on child labour, strict rules on employment legislation, etc.).

[S1-1 21] To our knowledge, French law complies with international treaties and conventions (International Labour Organisation, or ILO) as well as all the fundamental principles of European Union (EU) law (the Convention for the Protection of Human Rights and Fundamental Freedoms and the European Court of Human Rights). Bpifrance de facto applies all these fundamental rules and principles of public policy to all its personnel.

[S1-1 22] In France, the constitution and French law enshrine additional fundamental rights, in particular on the prohibition of child labour, human trafficking, and forced labour. These rules also apply to Bpifrance.

Risk prevention policy

[S1-1 23] Bpifrance applies a risk prevention policy to reduce the number of occupational accidents and illnesses via the joint development with employee representatives of a Single Occupational Risk Assessment Document to identify risks and the measures implemented at each site. Training and awareness-raising initiatives for employees are conducted as part of the statutory training programmes.

A network of prevention officers has been in place across the region since May of 2025.

[S1-1 24a] The internal regulations in force within the company prohibit any form of discrimination within the meaning of Article L. 1153-1 of the French Labour Code and Article 225-1 of the French Criminal Code. These internal rules are available to all employees on the Intranet.

Each entity's internal regulations apply to all Bpifrance employees (in particular the provisions relating to sexual harassment, sexist behaviour, and moral harassment). Those who work in the company without an employment contract (trainees, employees of service providers, temporary workers, etc.) are only subject to the internal regulations regarding health, hygiene, and safety measures, as well as the general and permanent rules regarding discipline.

[S1-1 24b] All of Bpifrance's measures and policies are designed to enforce the legal prohibition on any discriminatory practices set out in Article L1132-1 of the French Labour Code, including those based on:

- Origin
- Gender
- Family situation
- Pregnancy
- Physical appearance
- Particular vulnerability related to the economic situation
- Name
- Place of residence
- Health status
- Loss of independence
- Disability
- Genetic characteristics
- Habits
- Sexual orientation
- Gender identity
- Age
- Political views
- Trade union activities
- Whistleblower status
- Language spoken
- Ethnic group
- Nationality
- Purported race
- Religion

[S1-1 24c] All persons working in the company (employees, managers, trainees, apprentices) are protected against acts of discrimination. Occupational physicians, a social work service, and harassment support officers are available to all Bpifrance staff. They form an integral part of the Bank's efforts to provide the best possible working conditions.

Disability policy



A disability policy is structured around four key areas to promote the professional integration of disabled workers:

- Recruitment of disabled workers on permanent contracts, internships, work placements, or temporary contracts through partnerships with schools, universities, and external recruitment agencies, presence at recruitment events, etc.;
- Awareness and training: in November 2024, we launched PROJECTION, a gamified 3D experience focusing on invisible disabilities and disabling conditions. A new chapter on "dys-"[33] disorders was launched in 2025;
- We organise webinars and inspiring conferences on disability issues. In 2025, an HR lunch was organised with Lilia Benchabane, an evening event with Théo Curin on diversity and performance, a webinar with Lyv to mark World Endometriosis Day, a conference with Nicolas Levy on rare diseases, and a partnership with La Petite Mu on chronic diseases: challenges and solutions during Quality of Life and Working Conditions week, as well as two employee testimonials posted on our intranet;
- Keeping disabled employees in work by adapting workstations and working hours and providing financial assistance;
- Working with the sheltered and adapted employment sector to promote the professional integration of disabled workers from disability-friendly companies by setting up framework agreements between Bpifrance's various departments and ESATs (Vocational Rehabilitation Centres – protected environments)/ EAs (disability-friendly companies).

A training and awareness plan for all employees, managers, support officers, and HR teams was launched in 2025 and will continue into 2026, aimed at developing listening skills, identifying early warning signs, recognising and supporting those in difficulty, and preventing and addressing sexist behaviour.

A personalised support scheme was introduced in October 2025 via a partnership with Responsage: social work support and assistance for carers for all our employees, as well as emergency rehousing for employees (in cases of domestic violence, natural disasters, eviction proceedings, etc.) for those on permanent contracts and work-study students who have successfully completed their probation period.

[S1-1 24d] Furthermore, the company has signed agreements on disability, the objectives of which reflect the aims of the disability policy outlined above.

33 *Dys* disorders include neuro-developmental disorders (NDDs) such as autism, ADHD, and motor disorders. *They affect around 6 to 8 per cent of children, persist into adulthood, and may occur in combination. They are not linked to intellectual disabilities or a learning difficulties. (source: Maison de l'autisme)*

[S1-1 AR 17 d] As part of the measures implemented to promote the occupational integration and employment of those with disabilities, Bpifrance has made commitments centred on:

- Installing equipment on site and/or at home;
- Flexible working hours;
- Teleworking arrangements (adapted to the current Teleworking Agreement);
- Reimbursement for individual equipment;
- Reimbursement of commuting expenses;
- Training programmes and individual human support for disability;
- Two additional days off for medical appointments or to conduct administrative procedures relating to a disability.

Furthermore, all our buildings comply with our obligations regarding Persons with Reduced Mobility (PRM), as set out in the French Labour Code.

Quality of life at work (QLW)

Bpifrance has signed:

- An agreement on quality of life at work (QLW) with its social partners. It is implementing initiatives in the following areas: solidarity commitment (skills sponsorship and solidarity leave), health, work/life balance, Diversity and Inclusion is currently in place and is due to be renegotiated in 2025 and 2026;
- Gender equality agreements to correct inequalities, improve and identify new actions to move towards equality in four areas (recruitment, effective pay, professional promotion, and training).

These agreements apply to Bpifrance's employees.

[S1-1 AR 17 c] In order to combat all forms of discrimination, a number of training and awareness-raising initiatives are being implemented for local HR teams and managers (in particular the 'The right approach to integrating and retaining those with disabilities' training programme, designed to develop active listening skills, detect early warning signs, identify and support those in difficulty, and prevent and address sexist behaviour). Bpifrance teams have also named internal contact persons for gender-based and sexual violence, who play a pivotal role in Bpifrance's whistleblowing procedure.

Group employees also have access to Moodwork. Finally, Bpifrance actively combats pay discrimination through corrective pay measures where gender pay gaps are 2% at a given pay grade (benefiting both women and men, based on an annual payroll analysis). This applies to Bpifrance employees.

[S1-1 AR 17 d] To promote the professional integration and employment of people with disabilities, Bpifrance has made commitments based on five main areas:

- Installing equipment on site and/or at home;
- Flexible working hours;
- Teleworking arrangements (adapted to the current Teleworking Agreement);
- Reimbursement for individual equipment;
- Reimbursement of commuting expenses.

Developing employee skills

[S1-1 AR 17 h] Bpifrance employees can develop their skills at any time during their career within the group through a range of initiatives:

- A training catalogue accessible via the intranet, offering training courses on various topics and in various formats. The catalogue includes training courses on topics specific to each business line (finance, private equity, IT and digital, business relations, etc.), cross-functional themes (regulation, foreign languages, climate and sustainability, IT tools, etc.), and soft skills (management and leadership). Depending on the subject, training courses may be delivered in person, via e-learning, or in a virtual classroom.Some training courses are freely available via an e-learning platform accessible to all employees. These open-access modules cover topics such as foreign languages, regulations, diversity, digital technology, climate change, and sustainability. Every year, employees are invited to submit their training requests, which are then approved by their manager to ensure that the requests align with the development needs and priorities of their role;
- Free access to Bpifrance Université[34], Bpifrance's free online training platform for business leaders;
- The opportunity to discuss the skills they have acquired and those they would like to develop during their professional interview every three years;
- Free access to internal talent repositories, enabling them to identify the skills they need to advance;
- The company's contribution to the Personal Training Account (CPF), the terms of which are tailored to each employee's particular circumstances;
- The Missions Grant (BAM) scheme, which facilitates temporary mobility to develop additional skills while discovering a new profession;
- The skills donation scheme;
- The training team and the Bpifrance training committee verify that each employee has access to at least one training course per year.

3.8.3. Interactions with company personnel and their representatives (S1-2)

Surveys

[S1-2 27,a,b] To better understand its employees' perspectives, every two years, Bpifrance conducts a satisfaction survey (carried out by Willis Tower Watson), or via other employee surveys as required. These surveys are then presented to the General Management Committee and the Social and Economic Committee (CSE). The last survey took place in 2024 and the next will be in 2026.

Indicators on absenteeism and resignations are also closely monitored by the Human Resources departments.

In accordance with the relevant legislative provisions, Bpifrance organises monthly meetings with employee representatives. These discussions take place within the framework of monthly Employee Representation Committees (CSE), quarterly Health, Safety, and Working Conditions Committees (CSSCT), and monthly "Questions and Complaints" committees, as well as negotiations, the schedule for which varies by subject (e.g., annually for wages, every three years for gender equality, etc.).

At the end of the trial period, each new employee is asked to complete an attitude survey measuring to measure their level of satisfaction with the onboarding process. During their time with the company, employees have an annual appraisal interview, which allows their manager to assess their level of satisfaction and well-being. In addition to the biannual employee surveys, ad hoc surveys may be conducted on a variety of issues.

[S1-2 27c] Managers have access to the results of the "S'engager Ensemble" satisfaction survey (conducted every two years) for their respective scope. The local HR teams (Head of Human Resources & Business Partner HR) also have an overview of these results, so that they can take action to improve employee commitment.

In addition, the members of the CMG ensure that dialogue takes place in each of their departments and can mobilise the resources needed to support this dialogue.

[S1-2 27d] Company agreements, internal regulations, the charter of ethics and professional conduct, etc., regulate the rights and obligations of workers within the company and are binding on the employer and its employees. Finally, the employer regularly negotiates with employee representatives on issues such as pay, gender equality, quality of life at work, disability, etc.

Employee commitment

[S1-2 27e] Bpifrance measures the commitment of its employees through the "S'engager Ensemble" survey, carried out every two years (with the result analysed by an independent third-party partner). At each edition, the response rates and results are compared with the results from other companies on the market and with the results for the previous edition in order to assess changes in employee perceptions.

In 2024, the response rate was 87% (compared with 89% in 2022). The next survey will take place in 2026.

34 *Bpifrance Université - Free online trainings for entrepreneurs*

Disability and QLW agreements

[S1-2 28] As part of its legal obligations, the company has an agreement to promote the employment of those with disabilities, as well as an agreement on quality of life at work that includes provisions, among others, on family carers (who benefit from donations of reduced working time (RWT) days, specific leave, a personal support service, legal support, and other schemes). This agreement is currently being renegotiated for 2025 and 2026.

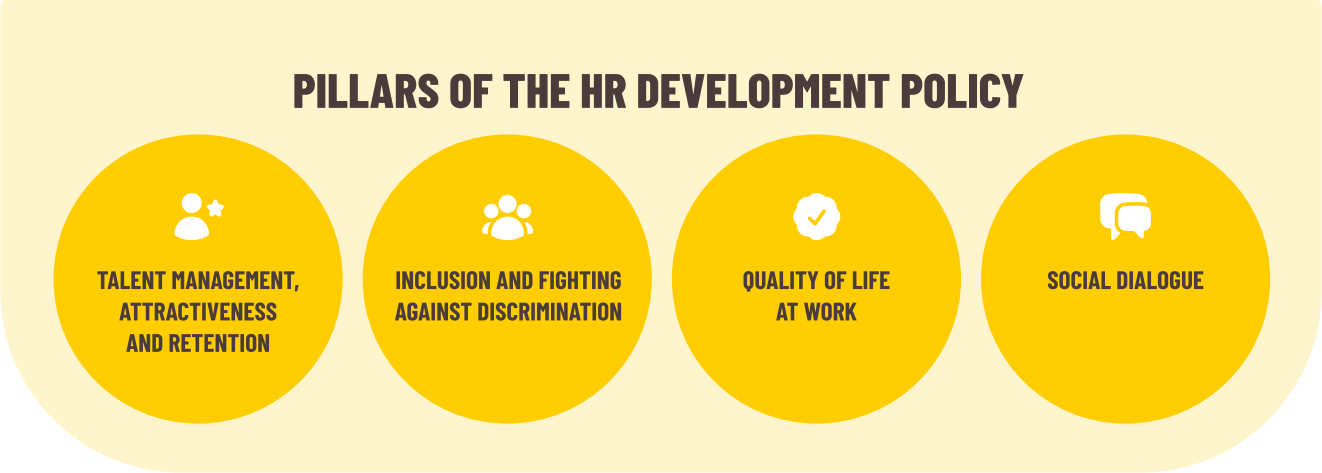
Within the framework of each entity's CSSCT and CSE, a report on working conditions[35] or on gender equality[36] is presented to the elected employee representatives. In addition, representatives from the HR department and from employee representative bodies hold commissions on gender equality and disability are held once a year to analyse indicators and monitor existing agreements.

With regard to vulnerable people, and in particular those with disabilities, in addition to the measures presented in section 3.8.2, S1-1 AR 17d, a personalised support program was launched in 2025 through Responsage, including: social assistance and support for caregivers for all staff, emergency rehousing for employees (domestic violence, natural disasters, eviction proceedings, etc.) for permanent employees and work placements who have successfully completed their probation period.

Finally, dedicated support staff for employees who need special assistance (disability and family carers), available via 2 specific e-mail addresses: missionhandicap@bpifrance.fr and maqvt@bpifrance.fr.

For employees who express a need, a social worker is available, as well as a Moodwork platform open 24/7.

3.8.4. Actions relating to company personnel (S1-4)



[S1-4 37] Bpifrance has implemented actions around several pillars:

- Talent management, attractiveness, and retention: for example, the introduction of a Talent Repository tool designed to promote career development. Indicators such as employee turnover rates can be used to assess the effectiveness of these initiatives;
- Inclusion and the fight against discrimination: for example, for several years Bpifrance has been committed to a policy of long-term employment of those with disabilities, with the signing of a framework agreement at Bpifrance Group level on 15 February 2024 to promote the professional integration and employment of those with disabilities; the employment rate of those with disabilities is monitored and reported to the Disability Commission on an annual basis;
- Quality of Life at Work (QLW): Bpifrance has rolled out a QLW programme based on measures and actions that are constantly updated. Well-being at work encompasses many factors, based on the principle that each employee is an individual, with their own family situation, possible disabilities, desire for personal development, etc. Four main pillars of action have been identified: health, commitment to solidarity, work-life balance, and diversity and inclusion. New negotiations on these topics will be opened in 2026;
- Health check-ups available from 7 January: preventive health check-ups for everyone, including a comprehensive patient pathway (questionnaire, clinical assessment, further tests, personalised report), whilst ensuring anonymity and confidentiality;
- In-house occupational health services – accreditation granted by DRIETTS in September 2025, with implementation from January 2025 – to improve the accessibility and responsiveness of health initiatives,

35 *The indicators monitored include, for example, the number of days of paternity leave taken, the number of employees who have switched to part-time work, etc.*
36 *Typical gender equality indicators analysed include: breakdown by contract type (M/F), average age (M/F), working hours (M/F), distribution of leave (M/F), hires and departures (M/F), promotions (M/F), pay (M/F), representation in management bodies (M/F), etc. (non-exhaustive list)*

including prevention, awareness, and support campaigns on a range of issues (vaccinations, screening, chronic conditions, addiction prevention, etc.);

- A training and awareness plan for all employees, managers, support officers, and HR teams, aimed at developing listening skills, identifying early warning signs, recognising and supporting those in difficulty, and preventing and addressing sexist behaviour, was launched in 2025 and completed in 2026. To date, the impact of these training courses has not yet been assessed;
- To attract, retain, and promote women in the investment sector, Bpifrance launched the "Elles! Bpifrance au pluriel" community a year ago:
  - Organising dedicated workshops for female investors to encourage them to be more daring, to assert themselves, and to take risks – 4 in 2025;
  - Organising breakfast meetings with members of the Executive Committee and sponsors of the initiative: in small groups, they speak openly about their career paths, the challenges they face, and their needs, while raising their profile;
  - To strengthen networking, mentoring, leadership, and exposure to corporate boards through our partnership with Women in Finance – open to both men and women;
  - Monitoring the effectiveness of Bpifrance's gender equality measures using the gender equality index and the proportion of women in investment roles. These indicators are monitored annually, and corrective measures may be implemented depending on the results.
- Social dialogue: agreements on social dialogue for each entity were signed in 2022 and 2023 when the employee representative bodies were re-appointed; negotiations on this issue are scheduled for 2026.

[S1-4 38c] Regarding working conditions, before they arrive, new hires receive a "welcome box" containing products supported by Bpifrance. In addition, new employees are invited to a welcome breakfast where they can meet other employees and participate in an induction seminar to get to know the company better and develop their network. Webinars are also posted on the Intranet as well as the HR portals of the employees concerned.

In addition, an agreement on quality of life at work has allowed for the development of number of partnerships to contribute to the well-being of employees within the company (partnerships with organisations to facilitate solidarity leave or skills-based volunteering). The section of the Quality of Life and Working Conditions agreement relating to employee health was negotiated in 2025 and led to the launch of the Responsage platform in October 2025 (launch of personalised support via Responsage: social assistance and support for carers for all our staff, emergency rehousing for employees (in cases of domestic violence, natural disasters, eviction proceedings, etc.) permanent employees and work placements who have successfully completed their probation period), and the appointment of an HR support officer specialising in addiction prevention and support for progressive chronic illnesses. Furthermore, an amendment to the agreement was signed in October 2025, providing for the launch in early 2026 of comprehensive health screening programmes for all, featuring a complete patient pathway (questionnaire, clinical assessment, additional tests, personalised report), whilst ensuring anonymity and confidentiality.

[S1-4 38d/39] Bpifrance conducts surveys to determine employees' state of mind; in particular, every two years, a specific survey is conducted by Willis Tower Watson, the results of which are reported to the CSE and CMG. These surveys enable decision makers to monitor and measure the impact of the actions taken. In addition, the Labour Relations and Policies Department (DRPS) is working with the new HR reporting platform (scheduled for 2026) to use indicators to measure qualitative and quantitative changes in these situations.

[S1-4 43] To implement these initiatives, Bpifrance has a Human Resources department tailored to the needs of the Bpifrance group and these initiatives, comprising a Talent, Development, and Training division; a Remuneration and Employee Benefits division; and a Policy and Labour Relations division, which includes a Prevention and Occupational Health service (occupational physician, social worker, nurse). HR advisors and quality of life at work-related tools are also available to employees (including Responsage). In addition, Bpifrance has elected employee representatives to assist and represent employees on management bodies.

[S1-4 AR 43] The transition to a greener, climate-neutral economy affects Bpifrance through the products and services it can offer businesses. For the group's employees, this means developing new offerings and acquiring new knowledge to better serve Bpifrance's customers; it also creates career development opportunities: climate experts, decarbonisation team leaders, development of dedicated departments.

Climate Academy

To keep pace with these changes and support its ambitions in this area, Bpifrance has set up the Climate Academy, an in-house school designed to train all its employees in these new challenges.



The Climate Academy consists of a continuum of training courses implemented throughout employees' careers, with various career paths. There are three levels of training:

- The first level, acculturation, offers regularly updated awareness-raising modules accessible to all employees;
- The second level, in-depth training, offers specific modules for each profession, develops employees' skills for their day-to-day work;
- Finally, the third level, expertise, allows our in-house experts to maintain their knowledge and take a comprehensive approach, with cross-functional modules such as change management. Some courses at this level lead to a certification.

These courses are open to all company employees.

In 2025, the Climate Academy's most popular courses were: "Adapting businesses to environmental risks" and "the fundamentals of ESG analysis". The most popular awareness initiatives were the Digital Responsibility Fresks and digital responsibility e-learning courses.

In 2025, a new certification programme was launched for in-house experts in partnership with a prestigious university.

[S1-4 AR 33 d] To date, Bpifrance does not have a formal programme or specific agreement in place to support employees serving in the armed forces reserve. Absences relating to periods of reserve service are currently managed in accordance with current internal practices, which primarily involve taking paid or unpaid leave. In line with the commitment we made during the Annual General Meeting, Bpifrance is in contact with the relevant ministries to explore the options available in this respect.

Furthermore, Bpifrance does not undertake any specific initiatives to promote its employees' involvement in local democracy and does not hold "Local Democracy Partner Employer" accreditation.However, the recent introduction of this legislative framework has prompted Bpifrance to assess the conditions and arrangements for any future initiatives in this area.

3.8.5. Metrics and targets related to company personnel (S1-5)

[S1-4 81] Bpifrance has not set a target for impacts, risks, and opportunities related to its workforce. Given the results of its double materiality analysis, and since only positive impacts are considered material, the group does not believe it is necessary to set specific targets in this area. On the other hand, the group has a number of indicators that allow it to monitor employee relations on an annual basis, notably in a social report that is reviewed annually and made available to employee representative bodies. This labour report includes the following information on working conditions:

- Employment: headcount, new hires, departures, types of contract (fixed-term, permanent);
- Remuneration: salaries, bonuses, gender equality;
- Working conditions: health and safety, absenteeism, occupational accidents;
- Professional training: number of hours, budget allocated;
- Labour relations: social dialogue, staff representative bodies;
- Social benefits: health insurance, pensions, social security.

3.8.6. Characteristics of company employees (S1-6)

[S1-6 50 a, b] Total number of Bpifrance employees in terms of headcount and breakdown by gender as at 31 December 2025.

	WOMEN	MEN	OTHER / NOT COMMUNICATED	TOTAL
	Number of employees (headcount)			
2025	2,511	2,111	0	**4,622**
2024	*2,470*	*2,043*	*0*	*4,513*
	Number of permanent employees (headcount)			
2025	2,335	1,915	0	**4,250**
2024	*2,305*	*1,864*	*0*	*4,169*
	Number of temporary employees (headcount)			
2025	176	196	0	**372**
2024	*165*	*179*	*0*	*344*
	Number of employees without guaranteed hours (headcount)			
2025	0	0	0	**0**
2024	*0*	*0*	*0*	*0*
	Number of full-time employees (headcount)			
2025	2,315	2,098	0	**4,413**
2024	*2,251*	*2,032*	*0*	*4,283*
	Number of part-time employees (headcount)			
2025	196	13	0	**209**
2024	*219*	*11*	*0*	*230*

(1) It should be noted that Bpifrance is not present in countries where it has more than 50 employees representing at least 10% of its total number of employees.
(2) Employees include those on permanent contracts (including individual pre-retirement), fixed-term contracts, and work placements.

[S1-6 50 c] Total number of employees who left the company during the reporting period and employee turnover rate during the reporting period

	2025	2024
Number of employees who left the company during the reporting period*		
Women	124	102
Men	121	71
Total Group	245	173
Employee turnover rate*		
Women	5.38%	4.67%
Men	6.49%	4.13%
Total Group	5.88%	4.43%

**I.e., number of departures from the permanent workforce for the following reasons: death, resignations, retirement and early retirement, redundancies, and retirement following end-of-career leave*
***Turnover rate: (Number of departures from the permanent workforce for the following reasons: resignation, retirement and early retirement, redundancy, retirement following end-of-career leave, and death) / Permanent workforce as at 31 December of the previous year*

The overall departure rate rose slightly compared with 2024. This rate is, however, below the average turnover rate for the banking sector (source: AFB).

It should be noted that a methodological adjustment to the categories of employees included in the above calculations has led to a change in the figures reported for 2024. The two years covered use the same methodology.

[S1-6 51] Breakdown of employees (headcount) by region as at 31 December 2025

Locations		2025	2024
AUVERGNE-RHONE ALPES	Women	181	184
	Men	122	115
	Total	**303**	**299**
BOURGOGNE-FRANCHE COMTE	Women	20	17
	Men	24	25
	Total	**44**	**42**
CENTRE-VAL DE LOIRE	Women	24	22
	Men	24	22
	Total	**48**	**44**
CORSICA	Women	2	2
	Men	2	1
	Total	**4**	**3**
GRAND-EST	Women	92	96
	Men	86	81
	Total	**178**	**177**
HAUTS DE FRANCE	Women	117	116
	Men	76	69
	Total	**193**	**185**
ILE DE FRANCE	Women	1,722	1,675
	Men	1,459	1,434
	Total	**3,181**	**3,109**
NORMANDY	Women	25	29
	Men	22	20
	Total	**47**	**49**
NOUVELLE AQUITAINE	Women	45	48
	Men	42	41
	Total	**87**	**89**
OCCITANIA	Women	51	51
	Men	66	56
	Total	**117**	**107**
OVERSEAS DEPARTMENTS	Women	9	7
	Men	9	9
	Total	**18**	**16**
PROVENCE-ALPES-CÔTE D'AZUR (PACA)	Women	94	96
	Men	73	73
	Total	**167**	**169**
PAYS DE LA LOIRE	Women	92	81
	Men	71	65
	Total	**163**	**146**

Bpifrance considers regions in the sense of the French regional divisions.

[S1-6 50d] Databases are extracted using Business Objects, business intelligence software dedicated to reporting and analysis. Business Objects draws its data from HRAccess payroll software.

[S1-6 50d,i, ii] The headcount is given in number of people at the end of the reference period, i.e., as at 31 December 2025.

[S1-6 50e] The headcount is broken down into permanent, fixed-term and work placement contracts recorded as at 31 December 2025.

[S1-6 50f] In terms of headcount, the financial statements present the figure as an average, while the sustainability report expresses it as the number of employees as at 31 December 2025.

3.8.7. Characteristics of non-employed workers (S1-7)

[S1-7 55 a, 56] As at 31 December 2025, the company had 241 non-employed employees treated as personnel (249 in 2024), including 134 temporary workers and 107 trainees.

[S1-7 56] Note that Bpifrance does not consider IT service providers to be part of its workforce (S1) but rather part of its value chain (S2) (see also S1 SBM-3 14a). In the absence of a clear and established consensus on the treatment of this category of workers, Bpifrance maintains its position in this sustainability report.

[S1-7 55b] The methodology for collecting the data consists of extracting databases from Business Objects, business intelligence software dedicated to reporting and analysis. Business Objects draws its data from HRAccess, payroll software.

[S1-7 55b, i, ii] The non-employed workforce is given in number of people at the end of the reference period, i.e., as at 31 December 2025.

[S1-7 55c, 57] The temporary workforce (staff provided by external companies) is shown as at 31 December 2025.

3.8.8. Coverage of collective bargaining and social dialogue (S1-8)

[S1-8 60 a,b,c]

	Collective bargaining coverage*		Social dialogue*
	Employees - EEA	Employees - non-EEA	Workplace representation (EEA only)
0-19%		NA*	
20-39%		NA*	
40-59%		NA*	
60-79%		NA*	
80-100%	France	NA*	France

**Outside France, Bpifrance is not concerned by the following figure: >50 employees representing >10% of total employees (EEA and non-EEA)*

It should be noted that all Bpifrance employees abroad have a French contract.

The employees of Bpifrance, Bpifrance Assurance Export, and Bpifrance Courtage are covered by collective bargaining agreements and the employees of Bpifrance Investissement are covered by a management agreement.

[S1-8 63 b] Bpifrance is a group composed of three legal entities, each with its own CSE with elected and appointed employee representatives. A Group committee has also been created, bringing together the designated trade union representatives from these three entities. This committee meets twice a year in the presence of the General Management, providing an opportunity to discuss the company's general policies.

3.8.9. Diversity metrics (S1-9)

[S1-9 66 a] Breakdown of employees by gender at the senior management level

	Number of employees (headcount)		Percentage of employees (headcount)	
	2025	2024	2025	2024
Women	69	70	34%	34%
Men	136	136	66%	66%
Other/ Not declared	0	0	– %	– %
Total employees	**205**	**206**	**100%**	**100%**

[S1-9 66b] Distribution of employees (headcount) by age range as at 31 December 2025

	Under 30		Between 30 and 50		Over 50	
	Headcount	%	Headcount	%	Headcount	%
2025	1,239	27%	2,599	56%	784	17%
2024	*1,243*	*28%*	*2,493*	*55%*	*777*	*17%*

[S1-9 AR 71] Top management is made up of the pool of Bpifrance executives belonging to the Top 130 or Top 200. The criteria for membership in this pool are defined at General Management level and are based on hierarchical position within the group (N-1 or N-2 of a member of Comex). The progress of the employees in the Top 130 / 200 is discussed each year at a *people review*, which assesses their performance and potential, as well as their key skills and remuneration.

3.8.10. Decent wages (S1-10)

[S1-10 AR 71] As part of the group's compensation policy, Bpifrance ensures that its employees receive appropriate compensation Salary levels are determined in line with market practices, based on external pay surveys, internal job classifications, and periodic pay reviews.

3.8.11. Social protection (S1-11)

[S1-11 74a] All the company's employees (100%) are covered by the French Social Security system.

3.8.12. Employees with disabilities (S1-12)

[S1-12 78,79,80] Employees with disabilities

Percentage of employees with disabilities	2025	2024
Women*	3.1%	2.9%
Men**	1.5%	1.2%

*Number of women with disabilities as at 31 December 2025 / Total number of women as at 31 December 2025

**Number of men with disabilities as at 31 December 2025 / Total number of men as at 31 December 2025

[S1-12 AR76] Employees with disabilities correspond to the employees listed in the mandatory annual declaration provided for in Article I 5212-5 of the French Labour Code. The scope is the number of employees on permanent contracts, fixed-term contracts, and work placements as at 31 December 2025.

3.8.13. Training and skills development metrics (S1-13)

[S1-13 83 a] Training and skills development indicators by gender

	Number of employees (headcount) as at 31 December 2025 who have taken part in regular performance and career development reviews	Percentage of employees (headcount) as at 31 December 2025 who have taken part in regular performance and career development reviews
Women	2,146	94%
Men	1,797	97%
Total employees	3,943*	95%

**corresponds to the number of employees who took part in performance and career development reviews (annual interview)*

[S1-13 83 b] Training hours by gender

Average number of training hours per person	2025	2024
Women	15.3	21.4
Men	15.4	21.3

In accordance with AR 78, the results correspond to the total number of hours of training offered and taken by employees by gender divided by the total number of employees by gender. For the average training hours per employee (female and male), the total number of employees and the number of employees by gender indicated under the ESRS publication requirement S1-6 were used.

3.8.14. Health and safety metrics (S1-14)

[S1-14 88 a,b,c,d,e] Personnel covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines, as at 31 December 2025

	Percentage of personnel covered by its health and safety management system based on legal requirements	Number of deaths due to occupational accidents and illnesses	Number of recordable occupational accidents	Rate of recordable occupational accidents	Number of cases of recordable occupational illness	Number of days lost due to occupational accidents or related deaths, occupational health problems or related deaths
Export Insurance	100%	0	1	2%	1	79
Bpifrance	100%	0	12	1.15%	2	847
Bpifrance Investissement	100%	0	2	0.7%	0	147
Brokerage	100%	0	0	—%	0	0
Total	**100%**	**0**	15	1,11	**3**	1,073

Status as at 31 December 2025

3.8.15. Work-life balance (S1-15)

[S1-15 93 a,b] Employees authorised to take family leave

	Percentage of employees (headcount) as at 31 December 2025 entitled to family leave	Percentage of employees (headcount) in question who have taken such leave as at 31 December 2025
Women	100%	8%
Men	100%	5%

[S1-15 94] The right to paid annual leave is an imperative right under French law (Articles L. 3142-1 to L. 3142-5 of the French Labour Code), as well as for leave for family events (e.g., marriage, death, disability, pregnancy, etc.). The bank's collective bargaining agreement and the company agreements provide for more favourable leave entitlements (longer paid leave than required by law, no seniority requirement for continued pay during maternity leave and for all family and special events, etc.).

3.8.16. Remuneration metrics (S1-16)

[S1-16 97a,b] Gender pay gap

PAY GAP	2025	2024
Gender pay gap (%)*	17.6%	18.4%
Ratio of total annual remuneration of the highest-paid person to the median total annual remuneration of all employees (excluding the highest-paid person)	9.07	9.88

**Takes into account gross annual base salary + variable elements + In kind benefits of the workforce as at 31 December 2025*

[S1-16 97 c] The average corresponds to the average gross annual full-time base salaries of permanent employees present as at 31 December.

The calculation method is as follows: the average gross annual full-time salary for female permanent employees as at 31/12/N divided by the average gross annual full-time salary for male permanent employees as at 31/12/N.

The gap observed between women and men can be partly explained by differences in the nature of the work performed by the various entities within the Bpifrance Group, as well as by an employment structure in which women are under-represented in senior management roles.

3.8.17. Cases, complaints, and impact on human rights (S1-17)

[S1-17 103 a,b,c] Number of incidents of discrimination

Number of incidents of discrimination	22
Number of complaints lodged through channels that allow company staff to raise concerns	0
Number of complaints lodged with national contact points under the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damage resulting from the above incidents and complaints	€0

Status as at 31 December 2025

[S1-17 104 a] To date, there have been no human rights incidents, such as forced labour, human trafficking, or child labour, involving Bpifrance's workforce.

3.9. WORKERS IN THE VALUE CHAIN (S2)

Bpifrance operates and sources in France, where workers' social rights are guaranteed. Because of its specific, systemic role, Bpifrance has implemented proactive measures regarding the employees of its customers and suppliers via a rigorous purchasing policy, effective reporting channels, and support for companies on labour issues.

By maintaining high standards and engaging with its partners, Bpifrance aspires to be a key player in promoting sustainable and responsible practices within the French entrepreneurial ecosystem.

S2 Workers in the value chain: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Working conditions	Impact	Impact	Non-material	Impact	Impact Bpifrance can have a positive impact on workers in its upstream and downstream value chain, through the contractual conditions and the support offered by the Group.
Equality of treatment and opportunity for all	Impact	Impact	Non-material	Impact	

*Risk approach focused solely on financial materiality

3.9.1. Impacts, risks, and opportunities related to workers in the value chain (S2-SBM-3)

[S2 SBM-3 11] When conducting its double materiality analysis and stakeholder consultation, Bpifrance considered both the suppliers and business partners in its value chain (upstream), as well as its customers (downstream).

[S2 SBM-3 11a] More specifically, the value chain workers on which Bpifrance may have an impact are the employees of companies that provide general goods and services to Bpifrance (premises management, maintenance, cleaning, catering, IT services, etc. – i.e., services which may take place on Bpifrance premises) as well as the employees of the companies it has financed, invested in, or supported.

Significant risks and negative impacts

[S2 SBM-3 11b] Goods and services are contracted and provided in France, or in very rare cases outsourced outside Europe. Given the nature of Bpifrance's activities, the type of goods and services purchased, the scope of Bpifrance's operations (French companies), and French and European regulations, the risk of child or forced labour is considered very low.

Marginally, some IT services companies may outsource their services to countries outside the European Union. In these particular cases, given the nature of the services provided and the relevant contractual clauses, the risks of child or forced labour are again considered highly unlikely.

Bpifrance's positive impact

[S2 SBM-3 11d] Through its support services, training content and, more generally, its mission to serve businesses, Bpifrance helps build capacity in terms of human resources management, governance, and job creation, and thus believes it has a positive influence on its suppliers and customers.

3.9.2. Policies related to workers in the value chain (S2-1)

[S2-1 16] The management of impacts, risks, and opportunities related to the workers in Bpifrance's value chain is governed by the group's general policies on CSR and ethics/compliance.

In addition, a Group Responsible Procurement Policy is currently being drafted in line with the Supplier Relations and Responsible Procurement (SRRP) charter signed by Bpifrance in early 2024, and is expected to be finalised in 2026. These documents will further shape the positive impacts linked to external workers – both upstream and downstream – in the value chain (combating illicit labour, for example) reinforcing the KYS due diligence already in place.

For some suppliers, Bpifrance includes specific clauses in its contracts in order to comply with local legislation. For example, for services involving the provision of staff, suppliers must declare foreign employees and provide us with URSSAF certificates. In the security, cleaning, and catering sectors, employees are covered by national collective bargaining agreements. For contracts involving workers outside the European Union, Bpifrance draws up contracts under French law that include human rights clauses. These require the supplier to apply French regulations on identifying risks and preventing serious violations of human rights and fundamental freedoms and harm to the health and safety of individuals resulting from these activities.

With respect to the companies it supports, labour-related criteria concerning workers are part of Bpifrance Investissement's Sustainability Risk Policy. It is based on the broader principles of responsible investment and specifies the issues considered during pre-investment analyses: employee health and safety, quality of life at work, training and career support, diversity, social dialogue, and remuneration policies. This policy is the responsibility of the Executive Director of Bpifrance Investissement.

International commitments and standards

[S2-1 17a,b,c] The group's model supplier contracts state: "The Service Provider declares and warrants that it complies with and fulfils all obligations incumbent upon it under national and/or European and/or international laws and/or regulations relating to the identification of risks and the prevention of serious violations of human rights and fundamental freedoms and harm to the health and safety of individuals and the environment resulting from its activities, including, in particular, in France, Law No. 2017-399 of 27 March 2017 relating to the 'duty of care of parent companies and initiating companies'".

Information on the approach to respect for human rights will be provided via the Purchasing Policy, the Bpifrance website, and contractual clauses.

[S2-1 18] The vast majority of workers from outside the company, whether employed by suppliers or customers, are in France, where the issues of human trafficking, forced labour, and child labour are considered marginal. There are no specific clauses on these issues in our purchasing policies or in our relationships with customers; nevertheless, they are governed by our general policies on CSR and ethics/compliance.

However, Bpifrance does not yet have a supplier code of conduct.

[S2-1 19] Information on the approach concerning the alignment of Bpifrance's policies with recognised international frameworks, including those of the International Labour Organisation (ILO), the Organisation for Economic Co-operation and Development (OECD), and the United Nations Sustainable Development Goals (SDGs), will be provided via the Purchasing policy when it is published by end of 2026, as well as on the Bpifrance website and clauses in contracts and general purchasing agreements (CGA).

With regard to the companies it supports, nearly all of which are French, Bpifrance's Sustainability Risk Policy does not specifically cite these major international texts on human rights, considering that French regulations and the Bank's commitments are more demanding than these texts.

Bpifrance has not identified any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving workers in the upstream or downstream value chain.

[S2-2 24] To date, Bpifrance has not established a specific process for engaging with workers in the value chain, and does not plan to do so in the near term, given the absence of material risks.

3.9.3. Remedial procedures and communications channels (S2-3)

[S2-3 27b] To facilitate the reporting of concerns and requests directly to Bpifrance, the company has set up reporting and complaints systems[37]. These can be used by employees of Bpifrance's suppliers and subcontractors.

In the event of legal problems involving a service provider's personnel, Bpifrance relies on its legal and human resources departments to gain a clear view of its reciprocal legal obligations in terms of employment law.

[S2-3 27d] Details of how Bpifrance monitors and follows up on the issues raised and addressed, how it ensures that these reporting channels are effective, and how it protects those using them are covered in Section G1-1, paragraph 10-a and 10-c of this report.

[S2-3 28 (AR25)] Further information, particularly on protecting those who use these reporting channels is addressed in Section G1-1, paragraph 10-c of this report. [S2-3 27d]

[S2-3 27c] As these reporting channels are digital, they are easily accessible to all workers in the value chain. However, their efficacy has not been specifically tested. [S2-3 28 (AR26)]

3.9.4. Actions related to workers in the value chain (S2-4)

[S2-4 31, 32c] In line with its public interest mission, Bpifrance implements a range of measures and initiatives designed to have a positive impact, either directly or indirectly, on its value chain and, by extension, on the workers therein.

These initiatives are applied differently depending on the type of stakeholder.

For its customers

- Bpifrance encourages its customers, particularly companies with more than 50 employees, to calculate their gender equality index. The rules, processes, and procedures for the allocation of funding and investments have been adapted accordingly. In addition, the necessary tools have been adjusted to prove that the investment decision was taken after verifying the publication of the Egapro index.
- Bpifrance also raises its customers' awareness of gender equality, diversity, and inclusion issues by producing and distributing a range of content. This includes videos on social networks, in particular LinkedIn, webinars with experts, as well as the "Parlons RSE" [Let's Talk CSR] podcast, produced by Bpifrance's CSR and Development Department (with over 3,000 listens, it covers topics such as equality in the workplace, disability, and mental health). Finally, an interactive PDF document focusing on diversity issues (gender, disability, and ethnicity/race), developed in collaboration with experts and aimed at MMEs and SMEs, will be published online in the first quarter of 2026. It aims to raise senior managers' awareness of diversity issues, encourage them to assess their current practices, and support them in implementing initiatives within their organisation.
- Bpifrance also offers e-learning courses on gender equality, diversity and inclusion, and CSR in general. More than fifty are now available, including 11 new ones in 2025. With over 6,400 learners having taken these courses since their launch, including 2,600 in 2025, these courses are available free of charge on its online platform, "Bpifrance Université";
- Finally, Bpifrance offers support solutions, known as "Les Diag", to guide businesses through their growth and transformation. Some of these solutions directly or indirectly address social and societal issues, such as the CSR consultancy or the Diag' 360. These missions involve helping companies to integrate sustainability issues into their strategy with a targeted action plan.
- Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability. In terms of labour issues, it covers diversity and inclusion, equal pay, labour practices, employee engagement, skills development, shared value creation, health and safety, human rights, and community relations.

37 *See Section G1-1 10a for more information regarding the scheme*

For its suppliers

- Bpifrance assesses its suppliers' sustainability practices by asking them to complete a questionnaire during the referencing phase. In terms of labour issues, Bpifrance is particularly interested in equality in the workplace, training, and commitments to integration and support for those with disabilities.
- Bpifrance has also been a signatory of the RFAR (Responsible Supplier Relations and Purchasing) charter since February 2024. As such, Bpifrance plans to pay particular attention to the CSR approach of its high-volume suppliers. These measures include, for example, reviewing the CSR clauses in our procurement documents, identifying our suppliers with the largest carbon footprint, and so on.

[S2-4 32d] To monitor the effectiveness of its positive actions across its value chain, Bpifrance relies on the following channels:

- Measuring audiences for training courses, webinars, and other awareness-raising tools;
- Analysing support programmes and making adjustments, if necessary, based on customer feedback[38];
- Monitoring shareholder dialogues and ESG questionnaires sent to fund holdings; these help identify issues and measure progress.

[S2-4 35] Although Bpifrance does not consider that it has any material negative impacts on the workers in its value chain, the group has nevertheless taken certain measures to prevent such impacts.

With regard to purchasing (upstream value chain), the addition of CSR clauses, the selection of suppliers based on CSR criteria, and referencing with a questionnaire on CSR issues limits the risk of significant negative impacts on workers in the value chain.

With regard to equality and diversity, the requirement that companies publish the Egapro index prior to receiving any funding helps identify companies in which inequalities persist and commit them to take corrective action.

[S2-4 36] Whether in terms of procurement or with respect to the companies which it supports, no serious human rights issues or incidents were reported across Bpifrance's value chain in 2025.

[S2-4 38] Bpifrance's material, positive impacts on the workers in its value chain result from the effects of its general mission as well as the Bank's principal activities, as described above (support, training, awareness-raising).

In addition, the group Purchasing Department's Supplier Risk Management (RSM) unit (2 people) verifies the completeness of legal documents, including the list of names of foreign employees requiring work permits. In formal terms, it verifies whether or not this list exists. In the event that an employee does not have a work permit or has a permit in the process of being renewed, Bpifrance reserves the right, exceptionally, to request that the employee not perform work for Bpifrance.

3.9.5. Metrics and targets related to workers in the value chain (S2-5)

[S2.MDR-T_14-19] No targets have yet been set with respect to the promotion of positive impacts on workers in the value chain.

38 *All of Bpifrance's consultancy missions are evaluated. Any instances of non-compliance are analysed on a monthly basis to define corrective actions. This system is supplemented by sample-based reviews to adjust our offers, instructions and training. We also carry out impact studies for Bpifrance and our partners, some of which are backed up by external evaluations. Our customer satisfaction scores are among the highest in the sector (99 % in 2025).*

3.10. AFFECTED COMMUNITIES (S3)

Since its creation, Bpifrance has been dedicated to the creation, development, and growth of French businesses throughout France. The group supports the public policies pursued by the State and the Regions. In fulfilling this general interest mission, Bpifrance aims to generate positive impacts on the French economy and society, particularly in certain communities.

As part of its Corporate Social Responsibility Charter, the integration of young people and the promotion of female entrepreneurship are priorities for the group. Bpifrance also works to promote economic and social inclusion in City Policy Priority Districts (QPV) through the "Entrepreneuriat Quartiers 2030" programme. As a public investment bank, Bpifrance also supports various initiatives (the SISTA charter, the France Invest Parity charter, etc.) aimed at promoting gender diversity in the private equity ecosystem.

To address all these issues, Bpifrance works with local and national players to offer a number of awareness-raising modules, training programmes, and dedicated financial and non-financial support solutions.

S3 Affected communities: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Affected communities (Others)	Impact	Impact	Non-material	Impact	Impact Bpifrance can have a positive impact on communities,particularly regions, young people, women entrepreneurs, and City Policy Priority Districts (QPV) by facilitating training, support, diversity and access to financial services.

*Risk approach focused solely on financial materiality

3.10.1. Impacts, risks and opportunities related to affected communities (S3-SBM-3)

[SBM-3 9] The affected communities on which Bpifrance is likely to have material impacts are included in the scope of information published under ESRS 2 (Section 3.1.10 Material impacts, risks and opportunities).

Communities affected by Bpifrance



[SBM-3 9 a,i,ii,iii,iv] The types of communities subject to material impacts across Bpifrance's value chain are:

- Women entrepreneurs and young people who may have less access to employment or financial services; support for these entrepreneurs is one of the priorities of Bpifrance's CSR charter;
- The Regions, in support of which the group acts in accordance with the law establishing Bpifrance;

- City Policy Priority Districts (QPV), which may suffer from economic inequalities and lower business creation and may be far from centres of employment. It should be noted that the 'Entrepreunariat Quartiers 2030' programme (formerly known as "Entrepreneurship For All") has a regional approach, and may also concern women, young people (under 25), and those from QPVs. The programme aims to make entrepreneurship accessible to everyone, particularly people from disadvantaged areas, by providing personalised support, financing, and networking.

Bpifrance's positive impact

[SBM-3 9c] The actions generating positive impacts on the communities affected by Bpifrance include following (non-exhaustive list):

Women entrepreneurs

Bpifrance is mobilising all its resources to increase the proportion of women managers (around 12% nationally, although women represent half of the working population).

With regard to business creation, Bpifrance provides information and guidance throughout France, including in disadvantaged areas. This also involves partner support networks that provide support and financing solutions for the creation and takeover of businesses as part of the PAREF (Regional Action Plan for Women's Entrepreneurship).

As of 31 December 2025, members of the Cap Créa[39] collective had supported 88,000 women, while organisations supported by Bpifrance under the PAREF programme had supported 23,000 women.

In terms of business support, Bpifrance raises awareness of gender issues and the obstacles to women's entrepreneurship by including specific modules and webinars on gender and growth issues, cognitive biases, and sexism in its training programmes for managers.

In private equity, Bpifrance is using its influence to strengthen the role of women in the governance of its portfolio companies. Among other measures, Bpifrance supports market initiatives aimed at promoting gender diversity within the private equity ecosystem (the SISTA charter, the France Invest parity charter, Level20, etc.). Finally, Bpifrance's positive impact on female entrepreneurship is reflected in its implementation of the specific requirements of the Rixain law (publication of gender data, setting targets for its activities, collecting and monitoring its customers' gender equality index, etc.).

Young people

Bpifrance's impact on young people manifested through entrepreneurship and professional integration. For example, the Entrepreneurship Neighbourhoods 2030 programme guarantees student loans and offers support and financing solutions to help young entrepreneurs, particularly those from disadvantaged neighbourhoods. Bpifrance assists support networks offering mentoring, training, and coaching programmes for young entrepreneurs and students (Pépite, Moovjee). It also supports associations that offer mentoring for students (Frateli, Nos Quartiers ont du Talent) and organises numerous initiatives with schools (recruitment forums and days, meetings, assessment panels, etc.).

Under the Districts interest-free loan scheme, 1,407 loans were granted and €11m was disbursed in 2025. In addition, the "Fast Track To Cash" scheme has enabled 76 project leaders to secure funding, raising a total of €6.6m.

The various events and communication initiatives organised as part of the 'Entrepreneuriat Quartiers 2030' programme (Quartier Général, the Tour, Talents des Cités, the Money Time Competition, etc.) reached 46,966 people in 2025 (vs. 13,416 in 2024).

Regions

In its impact indicators, Bpifrance tracks each region's share of financing in relation to its economic potential and reports on these indicators to each region. Bpifrance's impact on the regions is reflected in its support for local businesses, for financing adapted to the specific needs of each region, and for jobs and growth, as well as for innovation. Offers adapted to the specific needs of each region are developed in partnership with the regions themselves (Regional Innovation Funds, Regional Guarantee Funds, etc.).

City Policy Priority Districts (QPV)

Bpifrance's actions in City Policy Priority Districts are conducted through its 'Entrepreneuriat Quartiers 2030' programme. The programme helps identify, prepare, and finance entrepreneurs from Priority Districts.

39 *The Cap Créa collective, founded in 2022, comprises 27 members, including Bpifrance. Drawing on their unique strengths and expertise, these networks and members –Bpifrance's partners – aim to tackle inequalities in access to entrepreneurship, amplify their impact on the economy and employment, and address major social and environmental challenges through business creation.*
The 27 members of the Cap Créa collective and signatories of the manifesto are: 100 000 entrepreneurs - 60 000 rebonds - Action'elles - ADIE - AJE - BGE - Bpifrance - My Creo Academy - Enactus - Entreprendre pour Apprendre - Entrepreneurs dans la Ville - Femmes des Territoires - Fondation Entreprendre - Force Femmes - France Active - France Angels - Initiative France - Union des Couveuses - Groupement de Créateurs - Les Déterminés - Les Entrep' - Les Premières - Moovjee & Réseau Mentorat France - Pépite France – Positive

3.10.2. Policies related to affected communities (S3-1)

[S3-1 14] As a semi-public entity with a general interest mission, Bpifrance acts in support of public policies implemented by the State and the Regions and follows the primary guidelines of public strategy.

As part of its Corporate Social Responsibility Charter, Bpifrance pays particular attention to:

- The employability and integration of young people through various assistance programmes and other measures;
- Promoting female entrepreneurship through the signature of several charters designed to encourage gender diversity in the private equity ecosystem (the SISTA charter, the France Invest Parity charter, etc.);
- Economic and social inclusion in City Policy Priority Districts through the "Entrepreneuriat Quartiers 2030" programme.

[S3-1 16a,b,c] Bpifrance integrates the study of environmental, social, and governance criteria, including human rights, into its activities, in particular its investment activities.

Furthermore, as a French company, Bpifrance complies with French regulations that include respect for human rights and the International Labour Organisation (ILO) conventions on forced labour. France has ratified several ILO conventions, including those on the abolition of forced labour (Conventions 29 and 105). These international standards are also cited in Bpifrance Investissement's Sustainability Policy.

[S3-1 17] Bpifrance aligns with and/or draws inspiration from certain international standards and instruments in its sustainability policies and/or mechanisms (including ESG assessment). For example, Bpifrance Investissement's sustainability risk policy.

Bpifrance is also a signatory to:

- The Principles for Responsible Investment (PRI) promoted by the UN, which aim to encourage investors to integrate environmental, social and governance (ESG) criteria into their investment decisions;
- The Charter for Public Investors in Support of the United Nations Sustainable Development Goals, which commits public investors to integrating the SDGs into their investment strategies and decisions;
- The SISTA charter aims to promote more equal and inclusive investment in France. Launched in 2019, it has been signed by over 100 organisations;
- France Invest's Parity Charter, which promotes gender parity among French private equity firms and the companies they support.

As part of its investment activity, Bpifrance Investissement monitors ESG incidents in its portfolio, including potential violations of the OECD Guidelines, the principles of the United Nations Global Compact, and labour law (ILO). It conducts this monitoring as part of an annual survey of invested companies and as part of its monitoring of business relationships.

If a human rights violation is suspected, the client concerned is invited to discuss the issue at an ESG committee meeting.

3.10.3. Interactions with affected communities (S3-2)

[S3-2 21] The inclusion of community perspectives in Bpifrance's strategic thinking is part of the overall dialogue it conducts with its stakeholders, including affected communities. Bpifrance actively engages with its stakeholders to support sustainable growth, job creation, and competitiveness. This commitment takes the form of regular interaction with customers, banking partners, regions, employees, supervisory authorities, investors, non-financial rating agencies, suppliers, professional associations, and networks, as well as the media.

[S3-2 21a] As the operator of the 'Entrepreneuriat Quartiers 2030' programme[40], Bpifrance works with entities at multiple levels:

- National: the State (represented by the DGE, the DGT, the DGCL and the DGEFP), the Banque des Territoires, and the Agence nationale de la cohésion des territoires (ANCT) [National Agency for Regional Cohesion];;
- Local: devolved government departments, local authorities, and regional partners.

[S3-2 21b] Interactions with communities take the form of meetings, events, training sessions, consultations, and strategic partnerships.

These may be recurring (e.g., annual events) or one-off, depending on the issues discussed. For example, as part of the PAREFs, Bpifrance holds regular discussions – at least twice yearly – with its main national partners, which are the Department for Women's Rights and Gender Equality, as well as two banks: BNPP and Caisse d'Epargne. At regional level, Bpifrance's regional representatives are in contact with its partners' regional representatives.

40 The content of the 'Entrepreneuriat Quartiers 2030' programme is described in [SBM-3 9c]

[S3-2 21c] The management of the particular business line responsible for a product or service affecting a community is also operationally responsible for ensuring that the necessary dialogue takes place. For example, in City Policy Priority Districts, operational responsibility lies with the Business Creation Department and its director.

[S3-2 21d, 32] The effectiveness of dialogue and initiatives undertaken with the affected communities is not assessed as part of the positive impact initiatives supported by Bpifrance

[S3-2 22] In addition to interactions with the affected communities themselves, there are ad hoc studies conducted by "Le Lab"[41], Bpifrance's in-house think tank and idea laboratory for SMEs and MMEs, which can provide information from affected communities (economic assessments, opinion surveys, etc.). Le Lab plays a crucial role in providing valuable resources and insights to support the growth and resilience of French SMEs. It conducts in-depth studies on a wide range of issues, including climate, digital transformation, governance, sustainability, and economic trends. It publishes reports, practical guides, and analyses to help companies understand and anticipate market trends. Le Lab also organises events and workshops to encourage the exchange of best practice and innovation among business leaders.

In 2025, Le Lab published a study entitled "Rural business leaders: the beating heart of forgotten regions".

3.10.4. Actions related to affected communities (S3-4)

[S3-4 32c]

Women entrepreneurs

Promoting women's entrepreneurship is one of the priorities of Bpifrance's CSR Charter, which has had a strong intervention doctrine and action since its creation. Bpifrance also facilitates partner support networks that provide support and financing solutions for the creation and takeover of businesses as part of the PAREF (Regional Action Plan for Women's Entrepreneurship).

In addition to its actions in partnership with support networks, Bpifrance offers:

- Specific programmes created to encourage and support women entrepreneurs;
- Awareness-raising and training: Bpifrance organises events, webinars, and training courses to raise awareness of female entrepreneurship and train women in the necessary skills.

Young people

Bpifrance has set up a number of initiatives to support young people:

- Entrepreneurial support: Bpifrance supports programmes such as Pépite, Moovjee, and the Entrepreneuriales, which offer mentoring, training, and support for young entrepreneurs[42];
- Student loan guarantee: Bpifrance manages a student loan guarantee programme to facilitate access to student finance[43];
- Competitions and individual assistance: Competitions and individual assistance are available to encourage young people to become entrepreneurs, with social insurance and tax exemptions[44];
- Training and awareness: Bpifrance organises webinars and training courses to raise awareness among young people of the challenges of entrepreneurship and to help them develop their skills. These initiatives aim to encourage entrepreneurship and facilitate the integration of young people into workforce.

Bpifrance also has a proactive policy towards young people. For example, internally, with its Young Talents Programme[45] aimed at work-study students and interns, and externally, with initiatives aimed at schools in various formats (online, in person, or mixed). These actions include recruitment events, presentations by Bpifrance, meetings with students, admission panels, and inter-company events. These initiatives aim to offer work-study students an enriching experience and prepare them for their future careers as best possible.

41 *Bpifrance Le Lab*
42 *https://bpifrance-creation.fr/encyclopedie/se-faire-accompagner/reseaux-professionnels-laccompagnement/reseaux-dedies-a-0*
43 *Guaranteed Student Loan*
44 *https://bpifrance-creation.fr/encyclopedie/aides-a-creation-a-reprise-dentreprise/synthese-aides-a-creation-profil/aides-jeunes*
45 *"Interns, work-study students: Bpifrance launches its Young Talents Programme! - Bpifrance Talents"*

Regions

Partnerships with the Regions around joint programmes represent the primary axis for businesses' involvement in and with France's regions. In this way, Bpifrance offers each region tools that are tailored to the priorities of its economic development and innovation strategy and that meet the needs of businesses at various stages of their development. This simplifies access to the available funding, while limiting the need for public funding.

These partnerships make it possible to develop a financing offer adapted to specific regional characteristics via common tools, in particular for the financing of innovation (Regional Innovation Funds), access to credit (Regional Guarantee Funds) covering most companies' needs in terms of creation, innovation and development, and access to equity capital, facilitated, moreover, by the implementation of regional or interregional investment funds, and the activity of the Regional Funds division of the Funds of Funds business line of Bpifrance Investissement. The pooling of financial resources between Bpifrance and the Regions makes it possible to increase the effectiveness of interventions in serving regional development and employment.

In 2025, this positive impact on local areas was reflected in increased financial support for businesses from both the Regions and Bpifrance. With the introduction in 2025 of new financial instruments funded by the European Regional Development Fund (ERDF), for which the Regions act as managing authorities, partnership schemes have supported nearly 4,200 businesses and helped to mobilise a total of over €1.5bn in funding. These initiatives were primarily supported by innovation grants, totalling over €109m in 2025, in particular under the France 2030 Regional programme, as well as regional loans (€73m, up 15%), and the regional guarantee scheme for bank loans, which saw a decline in activity compared with 2024, yet still covered risks amounting to over €260m. A further 13 new classes of regional accelerator programmes were launched in 2024, bringing together nearly 230 companies across all Regions[46].

City Policy Priority Districts (QPV)

The 'Entrepreneuriat Quartiers 2030' programme is a government initiative aimed at supporting entrepreneurship in City Policy Priority Districts. It is part of the Districts 2030 plan, which aims to improve the living conditions of residents of City Policy Priority Districts. This is an essential component of the government's strategy to combat inequality and promote economic and social inclusion. Launched in late 2023 as a continuation of the "Entrepreneurship For All" programme, it is operated by Bpifrance and financed by the State and Caisse des Dépôts via Banque des Territoires. The programme has three strategic focuses:

- Identifying, informing, and guiding entrepreneurs with the "entrepreneurship bus" tours (meetings and consultations in partnership with local entrepreneurship entities), the CitésLab programme (with 200 local events) to help structure projects, and Entrepreneurship Factory events in 60 locations;
- Support and finance with a range of dedicated products and services (unsecured neighbourhood loans, TPE Q flash loans, the Invest Q Fund, enhanced support, etc.);
- Accelerate, develop, and succeed by joining the communities of entrepreneurs and businesses managed by Bpifrance (start-up accelerators, creation accelerators, VSE growth accelerators, market access incubators).

Since 2024, Bpifrance has organised an annual event to support entrepreneurs in City Policy Priority Districts. Quartier Général is the go-to hub for local entrepreneurs looking to create, transform, and grow their businesses, access funding, and meet other inspiring entrepreneurs. The event attracted 10,000 attendees in 2025 (8,000 in 2024).

Every year, Bpifrance organises its 'Entrepreneuriat Quartiers 2030' tour, a travelling event that celebrates entrepreneurs from or based in City Policy Priority Districts, with access to financing at the heart of the discussions in 2025.

Among other initiatives, Bpifrance organises the annual "Talents des Cités 2030" competition, which aims to promote entrepreneurial initiatives in local communities by recognising around thirty particularly committed business creators.

In addition, Bpifrance's Fund of Funds division invested in the Time4 Fund in July 2025 through the 'Entrepreneuriat Quartiers 2030' and "French Tech Acceleration 2" mandates. Time4 is a new early-stage fund dedicated to projects led primarily by entrepreneurs from diverse social and regional backgrounds. It is run by Daphni and has been set up in partnership with HEC and the entrepreneurship support organisations Les Déterminés and Live For Good. The Fund aims to provide financial support and guidance tailored to the needs of entrepreneurs.

With a target size of €80m, Time4 will focus on pre-seed and seed funding rounds in France. The Fund's strategy is based on two key areas: (i) "Role Model", the core focus, representing 80% of the Fund, which targets projects created by entrepreneurs from diverse backgrounds; (ii) "Inclusion", representing 20% of the Fund, which finances projects whose mission is to promote inclusion. The team aims to support the development of around thirty successful projects over the course of the Fund's existence.

[S3-4 38] The various departments responsible for the systems, products, and services covering the affected communities are also responsible for interactions with the communities: The Regional Partnerships, Creation, and Action Department (supporting the regional departments), the Creation Department, the Consultancy Department, the investment teams, the Sustainable Development Department, etc.

46 https://presse.bpifrance.fr/bilan-dactivite-2025-activite-record-72-milliards-deuros-injectes-dans-leconomie-creation-de-valeur-13-milliard-deuros/?lang=fra

3.10.5. Metrics and targets related to affected communities (S3-5)

[S3-5 81] Bpifrance has not set targets related to promoting positive impacts. The actions it has implemented are diverse, and the objectives are primarily qualitative. Bpifrance ensures that the relevant departments implement initiatives to support the affected communities, and that these initiatives are relevant to the activities of Bpifrance and its partners.

3.11. CONSUMERS AND END USERS (S4)

For more than ten years, Bpifrance has been dedicated to the economic development and growth of French businesses. The group provides its business customers with financial and non-financial support, offering them opportunities for transformation.

The double materiality analysis identified impacts related to providing information to consumers and/or end users (customers) as a material issue, in particular the risks of cybersecurity incidents that could affect the integrity of Bpifrance's systems as well as the impact on the confidentiality of its customers' sensitive data.

In this context, Bpifrance is committed to protecting its customers' privacy, treating them fairly, combating all forms of discrimination, and facilitating access to its products and services by implementing various doctrines, policies, and systems.

Lastly, Bpifrance values its proximity to its customers, conducting consistent dialogue and listening to their needs. The group has established a specific complaints management system, supervised by the Compliance and Permanent Control Department (DCCP). Beyond its business relationships, Bpifrance interacts with its customers through surveys (in particular the customer satisfaction survey) and other studies conducted by Le Lab, the bank's internal *think tank* and idea laboratory for Small and Medium-sized Enterprises (SMEs) and Mid-Market Enterprises (MMEs).

S4 Consumers and end users: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain	Description
Impacts linked to information for consumers and/or end users	Risk Impact	Non-material	Risk Impact	Risk Impact	Risk Bpifrance may be exposed to negative events related to cybersecurity (cyberattacks, phishing, data leaks) that could cause financial losses, reputational damage, etc. Impact These events can in turn impact its customers, such as the sharing of their financial information or other sensitive data.
Social inclusion of consumers and/or end users	Impact	Non-material	Impact	Impact	Impact In line with its public-interest mission, Bpifrance promotes fair treatment for all its customers. The Group has put in place policies and doctrines to ensure fair treatment for its customers, easy access to its products and services and responsible marketing practices.

*Risk approach focused solely on financial materiality

3.11.1. Impacts, risks, and opportunities related to consumers and end users (S4-SBM-3)

The double materiality analysis conducted by Bpifrance showed that Bpifrance's end consumers and users are the corporate customers it supports through its financial and non-financial products and services. Bpifrance organically integrates the perspectives and interests of the companies it supports into its strategy and business model through numerous communications channels and mechanisms: regular exchanges as part of the business relationship, exchanges with representative groups (federations, regions, communities, etc.), organised events (BIG, Jour E, etc.), and annual surveys (customer satisfaction and NPS). These exchanges are part of Bpifrance's mission to support and assist French companies in their development needs.

Corporate Social Responsibility (including human rights issues) is enshrined in the law establishing Bpifrance (Law no. 2012-1559 of 31 December 2012). Human rights are integrated into Bpifrance's strategy in terms of its management of human resources, its tools (in particular CSR/ESG due diligence tools), with regard to the companies it supports, providing content to raise their awareness of these issues through content (LAB studies, Bpifrance Université training courses).

[SBM-3 10] The consumers and end users on which Bpifrance is likely to have material impacts is limited to the companies supported by Bpifrance, which are included in all the information published in this section.

[SBM-3 10a] Bpifrance's customers are French entrepreneurs and companies of all sizes, from small and medium-sized enterprises (SMEs) to large corporations.



[SBM-3 10 a,i,ii,iii,iv] Due to the characteristics of the financial services sector and its value chain, Bpifrance's customers may be exposed to impacts such as the sharing of their personal data (in possible cases of cyberattack and data theft), limited access to certain financial resources (lack of clear information on products, services, and points of contact), or even financial vulnerabilities as a result of using financial services.

[SBM-3 10b] Some material impacts and risks are systemic by nature, particularly those concerning cybersecurity issues, given that financial information and its transmission are inherently sensitive.

Some impacts occur as a result of one-off incidents (e.g., cyberattacks and phishing).

[SBM-3 10c] Bpifrance's activities contribute to the economic development and growth of French businesses by providing financial support, strategic advice, and opportunities for training and innovation. The bank also offers products such as unsecured loans, which enable customers with less access to credit to finance entrepreneurial projects. Bpifrance believes that its activities generate positive impacts: indirect job creation, support for companies at all stages of their development (from start-up to IPO)[47].

47 *Impact booklet published in June 2025: Bpifrance's impact in 2023*

3.11.2. Policies related to consumers and end users (S4-1)

[S4-1 15] [S4-4 34] Bpifrance has defined a set of policies and principles to manage its negative impacts relating to information for consumers and/or end users (customers) as well as its positive impacts relating to the inclusion of consumers and/or end users. In particular, with regard to privacy protection, these policies and principles ensure that the organisations it supports are treated fairly, that access to its products and services is made easier, and that marketing practices are responsible. The Compliance Department is responsible for overseeing these policies and guidelines

As for protecting the privacy of the companies it supports, Bpifrance has implemented a set of internal policies and guidelines across its operations:

- 2023 - Governance of Bpifrance websites;
- 2022 - Management of CNIL controls with regard to the protection of personal data;
- 2022 - Indirect collection of personal data;
- 2022 - Management of data transfers outside the EU with regard to the protection of personal data;
- 2022 - Exercising the rights of data subjects with regard to the protection of personal data;
- 2022 - Conducting an impact assessment with regard to protection of personal data;
- 2022 - Qualification of parties involved in the processing of personal data;
- 2022 - Information and legal bases relating to the protection of personal data;
- 2021 - Cookies and tracing system within Bpifrance;
- 2020 - Governance of the protection of personal data within Bpifrance;
- 2025 - Security policy for Shadow IT and End User Computing (EUC);
- 2025 - Digital footprint management policy;
- 2025 - Privacy by design and by default in projects;
- 2025 - Operational risk and non-compliance incident management system.

Among other things, Bpifrance publishes its data protection policies on its website[48].

In addition, Bpifrance has committed to make its marketing practices more responsible, as described in the following documents:

- Intervention doctrine (2019): Bpifrance's doctrine sets out the fundamental principles on which Bpifrance and Bpifrance Investissement are founded, as well as its position as a tool for serving businesses, innovation, and the revitalisation of regions, sectors, and industries;
- Policy for granting transactions to customers of Bpifrance and Bpifrance Assurance Export (for prospecting insurance): 2025 guidelines. This policy sets out the principles and guidelines of the policy for granting transactions to Bpifrance customers as well as Bpifrance Assurance Export's policy for granting prospecting insurance. It therefore concerns financing, guarantee, innovation, subsidy, and fund allocation operations decided by Bpifrance. It is updated, generally annually, in accordance with Bpifrance's doctrine, the Bpifrance Group risk management policy, and product-related developments. This policy was updated in 2025.
- Definition of joint intervention between Bpifrance and other market players (2017). This instruction sets out the principles for joint intervention for each of Bpifrance's business lines and explicitly identifies the few exceptions to these principles. In addition, Bpifrance's ethics charter and anti-corruption policy guarantee fair treatment for the companies it supports[49].

[S4-1 15] The terms of Bpifrance's intervention in the companies it supports are the same for all such companies, including for the affected communities described in the chapter on affected communities.

[S4-1 16] [S4-1 17] As a French company operating on French territory, Bpifrance complies with French regulations that include respect for human rights and International Labour Organisation (ILO) conventions on forced labour. France has ratified several ILO conventions, including those on the abolition of forced labour (Conventions 29 and 105). These international standards are cited in Bpifrance Investissement's sustainability policy, among others.

In addition, Bpifrance draws inspiration from and refers to international standards (human rights, the United Nations Global Compact (UNGC), the guiding principles of the Organisation for Economic Co-operation and Development (OECD)) in some of its tools, in particular its ESG due diligence and/or ESG performance monitoring questionnaires and doctrines (responsible investor policy), and contributes to raising its customers' awareness of human rights issues.

Bpifrance does not specifically address human rights issues (freedom of expression, equality and non-discrimination, labour law, climate change, etc.) in its programmes, and as such has not defined any specific strategic commitments in this area.

[S4-1 16a] Bpifrance's general approach to respecting the human rights of consumers and end users is primarily based on compliance with French regulations on privacy, non-discrimination, access to products/services, and responsible marketing practices. Bpifrance's charters and commitments are available on its website and in the "Our CSR commitments" section.

Human rights issues are addressed broadly and indirectly across its various initiatives, for example, in its sustainability policies and principles (see the "Our commitments" page on the Bpifrance website) and the due diligence tools for its

48 https://www.bpifrance.fr/protection-des-donnees
49 Ethics charter

financing and investment activities, as well as in CSR training for its employees.

Furthermore, with regard to its business customers, Bpifrance's to human rights takes the form, among others, of awareness-raising initiatives via a wide range of free online training courses for businesses:

- "Introduction to Corporate Social Responsibility (CSR)";
- "CSR: the main principles and challenges for your SME";
- "The Sustainable Development Goals are not complicated! VSEs/SMEs";
- "Dare to adopt CSR for sustainable growth".

[S4-1 16b] One of Bpifrance's values is proximity, which is reflected in the range of communications channels it uses to interact with the companies it supports.

These channels include:

- Dedicated contact persons, depending on the business line and location;
- A welcome platform and digital services: my Bpifrance online;
- Events and round tables (Bpifrance Inno Génération, the BIG Tour, the Deep Tech Tour, The Entrepreneurship for All Tour, Hub Bpifrance, and the Communities: Excellence, Coq Vert, French Fab, French Tech, Green Tech companies);
- Direct and digital contact;
- Customer and partner satisfaction surveys;
- Le Lab studies, Bpifrance economic surveys.

[S4-1 16c] Bpifrance complies with regulations on the protection of the personal data (the GDPR) of the companies it supports and promotes its products and services as well as possible (digitalisation, presence throughout France, events, etc.). In addition, remedial measures are included in the general system for managing complaints.

[S4-1 17] With respect to the companies it supports (investment activity) and as part of the annual ESG survey it conducts of its invested companies, Bpifrance tracks the number and nature of potential violations of international standards (United Nations Global Compact and OECD guidelines) that invested companies may have caused. This annual survey, led by the Sustainable Development, CSR, and ESG department in coordination with the business lines, enables Bpifrance to meet certain regulatory requirements (such as SFDR reporting) and to monitor the ESG performance of the companies in its portfolio, whilst supporting them in adopting better sustainable practices.

The number of environmental and/or social claims and/or complaints against Bpifrance itself is also a monitored indicator. To date, no cases have been reported.

3.11.3. Interactions with consumers and end users (S4-2)

[S4-2 20] With respect to the four material sub-themes, customer perspectives are considered as part of decisions and activities aimed at managing actual and potential impacts on its customers internally, at the departmental level.

With a view to enhancing Bpifrance's positive impact with regard to inclusion, feedback from Bpifrance's clients is gathered annually and on an ongoing basis through various channels:

- The annual customer satisfaction survey and Net Promoter Score ("NPS", see below);
- The studies by Le Lab, Bpifrance's internal think tank, in particular economic surveys;
- Meetings, regular exchanges and participation in workshops and working groups (by business line and cross-functional) with local professional associations and networks (the Movement of French Enterprises (MEDEF), the Confederation of Small and Medium-size Enterprises (CPME), and the Chamber of Commerce and Industry (CCI));
- Dialogue with the Regional Partnerships, Regional Action and Entrepreneurship Department;
- Dialogue with network and regional directors (through meetings and events).

Where appropriate, the conclusions of these discussions may feed into Bpifrance's strategy and/or offers.

[S4-2 20a] The ongoing dialogue between Bpifrance and the companies it supports may take place directly as part of its day-to-day activities (with business and investment officers), with legitimate representatives, in particular from local professional associations and networks (MEDEF, CPME, CCI, etc.), or through the available communications channels (for example, the website).

[S4-2 20b] Among other things, Bpifrance produces various reports and other documents based on information collected from the companies it supports:

- An indicator booklet (or impact booklet) based on information from, among other sources, the business lines responsible for the programmes/products in question; this booklet, produced by the Research and Forecasting Department, is published annually and reports on the results and achievements of the past year in terms of support for businesses and innovation. It highlights key figures, projects financed, strategic initiatives, and the economic and social impact of Bpifrance's actions;
- Bpifrance Le Lab studies, in particular economic surveys.

The annual customer satisfaction survey and NPS are another way of engaging with customers. The NPS measures customer satisfaction and helps identify areas for improvement in products, services, and processes.

The NPS, the customer satisfaction survey, and the impact booklet are all produced annually. These surveys are generally conducted at the end of the year. Direct exchanges with the companies it supports and/or their legitimate representatives take place on an ongoing basis as part of the business relationship. The exact frequency of these direct

exchanges is not monitored, though they take place at least once a year. The NPS results may be used to update the double materiality analysis in the future. Where appropriate, these exchanges can help identify the risks and opportunities associated the bank's offerings.

All these channels for dialogue allow Bpifrance to obtain precise knowledge of the situation of the companies it supports.

For example, as part of Bpifrance Le Lab's research, a representative sample of companies is surveyed on a current topic, resulting in documented findings. The topics covered are: the corporate lifecycle, international business, digital transformation, governance and management practices, and the economic and sectoral climate and trends.

[S4-2 20c] The management of the particular business line responsible for a product or service is also operationally responsible for ensuring that the necessary dialogue takes place. For example, Bpifrance Investissement has operational responsibility for the companies in which it invests.

It should be noted that privacy issues are the responsibility of the Compliance and Permanent Control Department (DCCP) and ultimately its Director.

[S4-2 20d] The effectiveness of Bpifrance's engagement with the companies it supports is not specifically measured. However, to a certain extent, the NPS and the number (or absence) of complaints (regarding issues such as privacy, in particular complaints to the Commission Nationale de l'Informatique et des Libertés (CNIL) [France's data privacy regulator], access to product and services, non-discrimination, and marketing practices) make it possible to measure the effectiveness of Bpifrance's engagement.



In 2025, the results were again excellent, with a satisfaction score of 7.8/10 (i.e., +0,2 pt as compared to 2024) and an NPS of +43 points among businesses (+2 as compared to 2024). These scores are stable overall. Above all, these results demonstrate Bpifrance's ability to provide solutions to the challenges faced by entrepreneurs and to consistently adapt its actions to meet their needs.

3.11.4. Measures to remedy negative impacts on consumers and end users (S4-3)

Complaints management system

[S4-3 25a] The complaints management system, implemented and monitored by the Network Coordination Department in coordination with Bpifrance's Compliance and Permanent Control Department, provides for corrective actions to be taken, where appropriate, in the event that any shortcomings are identified.

Complaints are categorised and forwarded to the relevant departments as required.

Bpifrance is required to respond to all customer complaints and to classify each response as either positive or negative. In addition, first-level controls are conducted on a sample basis each quarter to ensure that complaints have been properly addressed and that deadlines are met. If a customer maintains their complaint following the initial response, an escalation procedure is in place.

[S4-3 25b] Bpifrance has made available on its website a complaints system[50] which allows customers to report any concerns and/or needs to be addressed.

The main stages in the complaints process are:

- Submitting a complaint: Customers can send their complaints by e-mail, post, or via the Bpifrance website. Complaints should be sent to the Executive Director of the business line in question or to the Chairman of Bpifrance Investissement;
- Confirmation of receipt: If a substantive reply cannot be provided immediately, Bpifrance undertakes to confirm receipt of the complaint within 10 working days;
- Processing complaints: Bpifrance aims to respond to all complaints within a maximum of 2 months. During this period, customers can request information on the status of their complaint;
- Follow-up and improvement: The Head of Compliance and Internal Control monitors complaints and ensures that corrective action if any problems are identified;
- Mediation: If a customer is not satisfied with the response they receive, they can refer the matter to the Bpifrance ombudsman or the ombudsman of the Financial Markets Authority (AMF).

This process aims to ensure customer satisfaction and to continuously improve Bpifrance's internal procedures.

Bpifrance's complaints system is primarily intended for any person or entity with a contractual relationship with Bpifrance. In addition, any entity may contact Bpifrance via the website and/or the contact details available on the "Contact us" page of the Bpifrance website.

[S4-3 25c] These channels are easily accessible on the Bpifrance website.

[S4-3 25d] Bpifrance's general complaints system is under the responsibility of the Compliance and Permanent Control Department (DCCP), which monitors and processes complaints. More specifically, the Head of Compliance and Internal Control monitors complaints and ensures the effectiveness of the system as a whole.

[S4-3 26] Bpifrance is unable to assess end users' level of knowledge and confidence with regard to the complaints system.

50 Complaints form

[S4-3 26] In accordance with the applicable regulations on the protection of personal data, in particular European Regulation 2016/679, known as the General Data Protection Regulation (GDPR), as well as the French regulations on data processing, files and civil liberties, Bpifrance and its entities process personal data in their capacity as data controllers for the purposes of implementing the complaints procedure.

Reports and alerts can be submitted via a secure platform using the online form available at: https://bpifrance.signalement.net.

3.11.5. Actions related to consumers and end users (S4-4)

[S4-4 31/31a/31b] Cybersecurity risk is identified as a material risk in the group's risk map.

Bpifrance has defined indicators for managing cybersecurity risk as part of the Group Risk Management Policy. The Cybersecurity Department monitors this and reports on it to the relevant bodies on a quarterly basis.

For each of these indicators, Bpifrance has established warning thresholds and limit thresholds to anticipate the emergence of risk. These thresholds help manage risk in accordance with the Cyber Risk Events (CREs) defined in the Cybersecurity Policy.

Bpifrance manages cybersecurity risk through:

- Monitoring the overall level of cybersecurity (the Bitsight score, which is a comprehensive and representative indicator of the group's cybersecurity level);
- Monitoring and addressing vulnerabilities identified using an IT security tool;
- Monitoring the volume of encrypted data flows, both internally and externally;
- Prompt handling of security alerts;
- Monitoring the average resolution time for critical security incidents;
- Monitoring maturity of automated penetration tests;
- Monitoring phishing attempts.

[S4-4 32a/32b/32c] Bpifrance uses a structured and formalised framework to manage risks, as described in its internal Group Risk Appetite policies and the Group Risk Management Policy (GRMP). This framework makes it possible to identify and manage the risks and potential negative impacts of Bpifrance's activities on the businesses it supports.

[S4-4 35] No serious human rights issues or incidents relating to its consumers and end users have been identified by or reported to Bpifrance.

[S4-4 37] The management of material impacts relies primarily on the departments responsible for products and services, in particular account managers and investment teams, who incorporate these issues into their relationships with the companies they support.

These teams form the first line of support and, where necessary, can refer businesses to staff members with specialist expertise.

In addition, Bpifrance is mobilising specific resources to raise awareness among businesses and support them in addressing the identified risks, notably by providing training, sharing content (articles, publications), and organising initiatives such as Diag Cyber and the Pack Cyber Docaposte.

These schemes help to prevent and manage the identified material impacts by providing the supported businesses with appropriate tools and expertise.

3.11.6. Metrics and targets related to consumers and end users (S4-5)

[S4-5 41] Bpifrance pays particular attention to the complaints it receives. In accordance with its internal policy, Bpifrance undertakes to send an acknowledgement of receipt within ten days and to provide a full response within a maximum of two months to anyone who has filed a complaint.

3.12. BUSINESS CONDUCT (G1)

Bpifrance, as a *"public group providing business financing and development services, acting in support of public policies pursued by the State and [...] the Regions*[51]*"*, places its action at the crossroads of the public interest and the interest of the market, supporting French businesses. In achieving this, it is guided by four values: proximity, simplicity, determination, and optimism. Bpifrance acts with loyalty, integrity, professionalism and honesty, and undertakes to respect and uphold these values and principles, as well as the laws, regulations, and recommendations of professional associations applicable to its activities.

This commitment aims, on the one hand, to ensure that its activity complies with the laws and regulations in force and, on the other hand, to maintain the trust of all its stakeholders over the long term.

The entities of the Bpifrance Group primarily conduct banking and financial activities; therefore, they are regulated entities, subject to the obligations set out in a series of regulations, including in particular obligations to combat (i) money laundering, (ii) the financing of terrorism, (iii) the circumvention of trade sanctions, (iv) corruption, (v) fraud, and (vi) the insufficient management of conflicts of interest arising from operations within its scope.

In conducting its activities, Bpifrance strictly monitors compliance with all applicable regulations. Bpifrance aims to be exemplary in its business practices, and expects its employees, clients, business partners, and stakeholders to follow this example.

51 *Article 1A of ordinance No. 2005-722 of 29 June 2005 on the Public Investment Bank*

G1 Business Conduct: IRO materials for Bpifrance

Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Chaîne de valeur en aval	Description
Corporate culture	Risk Impact	Non-material	Risk Impact	Non-material	Risk The absence of ethical practices can lead to legal, reputational and operational risks for the bank. Impact Compliance with regulations on business conduct promotes fair, responsible and effective relationships with business partners.
Protection of whistleblowers	Risk Impact	Risk Impact	Risk Impact	Risk Impact	Risk The lack of an effective mechanism for protecting whistleblowers may expose Bpifrance to legal, financial or reputational risks associated with unreported breaches or offences. Impact The absence of these same mechanisms could encourage illegal or unethical behaviour and thus lead to negative impacts.
Political engagement and lobbying	Impact	Non-material	Impact	Non-material	Impact With its public-interest role and mandate, Bpifrance can have a positive influence on National and European regulations on sustainability.
Management of relationship with suppliers including payment practices	Impact	Impact	Non-material	Non-material	Impact A healthy and responsible relationship with Bpifrance's suppliers, including fair payment practices, strengthens the financial and extra-financial capacities of companies.
Corruption and bribes	Risk Impact	Risk Impact	Risk Impact	Risk Impact	Risk Corruption issues can pose major financial, legal and reputational risks for Bpifrance. Impact Proven cases of corruption can financially affect our stakeholders at all levels of the value chain (suppliers, partners, investors, customers, etc.)

*Risk approach focused solely on financial materiality

3.12.1. Business-related incidents, risks, and opportunities (G1-IRO-1)

[G1 IRO-1 6] The double materiality analysis[52] has shown that business conduct is a material issue for Bpifrance. Given its systemic role as a provider of financing, engaging in unlawful or unethical practices would indeed create risks:

- Administrative, financial, and/or disciplinary sanctions imposed by an administrative authority acting in a public capacity (e.g., sanctions imposed by the French Financial Markets Authority (AMF), the European Central Bank (ECB), the French Anti-Corruption Agency (AFA), or the French Prudential Supervision and Resolution Authority (ACRP));
- Civil sanctions and/or penalties: in case of legal action, which could result in damages;
- To Bpifrance's reputation, generating distrust among clients and stakeholders, which may lead to loss of business, in turn resulting in financial losses, difficulties in raising funds, additional financing costs, loss of management mandates.

Bpifrance can also have a positive impact through the manner in which it conducts business, for example, when it participates in consultations on various economic, regulatory and sustainability issues, etc., or through the responsible management of its procurement processes.

3.12.2. Role of administrative, management, and supervisory bodies (G1-GOV-1)

[G1 GOV-1 5 a, b] As part of its mandate to oversee the company's strategic direction and its implementation, Bpifrance's Board of Directors also oversees business conduct issues such as ethics and compliance. To this end, it draws on the expertise of the specialist committees – the Risk Committee, the Audit Committee, and the Appointments and Remuneration Committee – as set out in ESRS-2 GOV-1. This mission is carried out in accordance with the provisions of the first paragraph of Article L. 225-35 of the French Commercial Code.

In addition, in accordance with Bpifrance's Articles of Association, the Board of Directors is responsible for authorising certain important decisions including, in particular, the company's annual budget and its strategic plan and associated financial projections, the medium-term plan (MTP), as well as investment or disposal projects involving amounts in excess of €200m.

In conducting its business, the Board draws on the expertise of its members, in particular:

- Nicolas Dufourcq, CEO of Bpifrance, and Olivier Sichel, Chairman of the Board of Directors of Bpifrance, who have both held management positions in major French companies;
- During her career, Claire Dumas has held positions in the Risk Management and Finance departments of the Société Générale group; she has chaired Bpifrance's Risk Committee since 17 December 2015;
- Pierre-André de Chalendar served for more than 10 years as Chairman and CEO of Saint-Gobain; while a board member at BNP Paribas, Mr de Chalendar chaired the company's Remuneration Committee and sat on its Governance, Ethics, Nominations, and CSR Committee; the committee is notably responsible for regularly monitoring the updating of the BNP Paribas Group's code of conduct;
- In addition, half of the board members are chosen for their expertise in economic and financial matters.

Information on the board members' expertise and the corporate offices they hold can also be found in Section 6.3 of the Universal Registration Document.

At the Bpifrance management level, business conduct issues are primarily the responsibility of the Compliance and Permanent Control Department (DCCP), whose director sits on the bank's General Management Committee (CMG). The DCCP provides Bpifrance's governance with reasonable assurance that operational and compliance risks are properly monitored, controlled, and mitigated within the group. Lobbying activities are overseen by the Executive Director of Strategy, Research, and Development, who sits on the Executive Committee, and by the Director of Institutional and Media Relations, who sits on the CMG. Finally, supplier relations are the responsibility of the group Purchasing Department, which reports to the Executive Director of Bpifrance.

52 *Analysis conducted amongst internal and external stakeholders, covering Bpifrance's activities (investment, financing, advisory services, etc.), its value chain (clients, suppliers, partners), and its internal operations; see ESRS 2 IRO 1 for further methodological details.*

3.12.3. Corporate culture and policies related to business conduct (G1-1)

[G1-1 7] Bpifrance has a dedicated "Ethics and Compliance" area on its corporate website presenting, in particular, its mission and commitments, its ethics charter, its policy on combating corruption, favouritism, and influence peddling, and its whistleblowing system. All compliance policies and procedures apply to all Bpifrance Group employees and are supervised by the Compliance and Permanent Control Department.

Bpifrance has also adopted codes of conduct[53] applicable to all Group employees, which constitute a reference framework of fundamental values, guiding principles, and rules of good conduct, and supplement the internal regulations of the group's entities.

These codes, based on the applicable legal and regulatory provisions as well as custom and practice, and depending on the particular characteristics and activities of Bpifrance, set out the general principles of conduct and ethics and the organisational rules existing within the group.

All the group's codes of conduct have been validated by the Executive Board, which relies on the Compliance and Permanent Control Department to ensure their implementation. Employee representatives were also involved in drawing up Bpifrance's internal regulations and codes of conduct.

All new employees must familiarise themselves with Bpifrance's internal regulations and codes of conduct and accept their terms. Each year, employees are invited to sign an attestation to reiterate their commitment to respecting the rules of conduct established by the group.

[G1-1 10g] Finally, all Bpifrance Group employees benefit from a comprehensive mandatory training programme that is regularly updated and covers all topics related to ethics and business conduct, corruption, financial ethics, the fight against money laundering and the financing of terrorism, and the fight against fraud. These training sessions may be carried out at various intervals (e.g., during onboarding or periodically thereafter).

[G1-1 9] Insofar as Bpifrance aims to be exemplary in terms of ethics, compliance, the fight against money laundering, and the financing of terrorism (AML/CFT), corruption, and fraud, the Bpifrance group has adopted an ethics charter[ibid], supported by the commitment of its CEO and based on 5 fundamental pillars:

- Compliance with financial security laws and regulations;
- Integrity in relationships with third parties;
- Respect for confidentiality and the protection of personal data;
- Protection of the assets, people and interests of Bpifrance and its shareholders.

The charter describes the commitments of the Bpifrance Group through the key principles that each employee undertakes to respect in performing their duties. It is a tool that enables each employee to make decisions in accordance with ethical principles and identifies the channels through which they can seek advice or express concerns.

The culture of compliance and ethics is promoted by the Compliance and Permanent Control Department (DCCP), which ensures that internal rules on ethics and professional conduct are in place.

It oversees the AML/CFT system, the fight against fraud and corruption, and ensures compliance with the rules on trade sanctions. In this capacity, it helps define the relevant mechanisms and analyse situations and operations on a case-by-case basis.

Whistleblowing procedure

[G1-1 10a] Bpifrance's whistleblowing system consists of an operational procedure detailing to employees the persons authorised to submit reports (i.e., employees, former employees, recruitment candidates, shareholders, corporate officers, and suppliers), the scope of the facts that may be the subject of a report, the various available channels for submitting reports, and the conditions and types of protection from which whistleblowers may benefit.

This operational procedure is signed by the CEO of Bpifrance.

This system also includes a whistleblowing tool via a secure platform ("signalement.net") available in French, 24 hours a day, seven days a week.

53 Bpifrance has separate codes of ethics for its Financing, Investment, and Export Insurance entities; these codes form appendices to their respective entity's internal regulations.

This platform complements the other mechanisms for reporting problems within the group and allows the Director of Compliance and Permanent Control to be notified directly, in strict confidentiality, of (i) any problems concerning compliance with banking and financial regulations, the rules set out in the Bpifrance Codes of Conduct and in the Anti-Corruption Policy, or (ii) any crime, misdemeanour, serious and manifest breach of the law, threats or harm to the public interest, etc., including violations of the Ethics Charter, which employees may have observed.

[G1-1 10c] Bpifrance's whistleblowing system describes whistleblowers' rights and the protection afforded to them. The new tool allows whistleblowers to remain anonymous if they wish. This anonymity may be maintained on an exceptional basis if the seriousness of the information provided is established and the factual elements are sufficiently detailed, as anonymity makes the follow-up procedure longer and more complex.

Whistleblowers benefit from protection measures which, in addition to the guarantee of confidentiality, also include a ban on disciplinary or discriminatory measures.

Details on the whistleblowing procedure are included in anti-corruption training for all Bpifrance employees.

[G1-1 10e] The "Whistleblowing" operational procedure established by Bpifrance describes the manner in which whistleblower reports are handled confidentially (the whistleblowing system itself is included in all policies and codes concerning the conduct of Bpifrance's business).

The "Whistleblowing" procedure stipulates that facts reported through the whistleblowing system must be analysed promptly in order to quickly determine whether or not the facts fall within the scope of application of the said system (for example, objectionable acts in which Bpifrance and/or its employees did not take part cannot be classified as falling within the scope of the whistleblowing system). If the reported facts are deemed admissible, Bpifrance, through its Compliance and Permanent Control Department, conducts an internal investigation in an objective and factual manner. This includes interviews conducted on a strictly confidential basis.

Risk-related functions

[G1-1 10h] Bpifrance has governance bodies conceived to enable collective and documented decision-making. The decision-making committees that have been established reduce the risk of corruption by individual employees, as individual employees are not decision-makers or sole decision-makers. To this end, and with a view to better challenging the decisions taken, many activities are not subject to decisions taken by a single decision-maker. However, there are still cases where the risk of corruption by our employees cannot be completely excluded.

Without considering that these functions actually present proven risks in this area, the analyses conducted show that, to date, the departments most at risk from corruption and bribery are the following:

- The Financing, Network, and Development Capital Departments: for decisions that do not go to committees or to a higher level in the hierarchy;
- The Communications Department: due to the large number of events organised by the department as well as its responsibility for sporting club sponsorships;
- The Information Systems Department: due to the very large volume of purchases made by the department that other departments may not have the necessary technical knowledge to challenge;
- Institutional and Media Relations Department: due to its interactions with institutional representatives and decision-makers;
- The Export Department: due to the international dimension of the department's projects and the people involved, as well as the practices that may exist in certain geographical areas where Bpifrance does business.

All these departments are thus subject to enhanced corruption and bribery training – see [G1-3 21 b].

3.12.4. Supplier relationship management (G1-2)

For several years, Bpifrance has been committed to promoting sustainability and social responsibility in its purchasing processes, fostering sustainable relationships based on mutual trust with its suppliers. In late 2023, Bpifrance's Executive Director signed the Responsible Supplier Relations and Procurement Charter (RFAR).

Among the purchasing tools in place, a fully digitised "e-procurement" platform has been rolled out to 80% of Group departments to secure relationships and accelerate payment of invoices. Payment monitoring indicators, such as processing times and late payment rates, have been introduced.

Bpifrance has also adopted sustainable environmental practices, such as using eco-friendly furniture, compost bins, and promoting the re-use of IT equipment. With regard to social issues, the company encourages the employment of those with disabilities through contracts with inclusive organisations.

In 2024, Bpifrance also developed a tool to calculate the carbon emissions of its purchases in order to better monitor and manage its emissions reductions.

[G1-2 14] In 2025, Bpifrance introduced an indicator to monitor the overall payment deadlines of its suppliers; this aims to ensure that payments comply with the relevant contractual clauses as well as the applicable legislation concerning responsible financial relationships with our suppliers (commitment number 1 of the RFAR Charter - see G1-6 for further details). Digital invoicing reduces internal and external processing times.

However, particular attention is paid to payments to SMEs, and a specific indicator for these companies is due to be introduced in 2026. A payment guide is available to help suppliers understand the invoicing and payment procedures.

[G1-2 15a] Bpifrance is guided by three principles in its relations with suppliers:

- Transparency in the selection of suppliers as part of its ethical approach and its commitment to efficiency;
- Fairness and impartiality in access to contracts and treatment of its suppliers;
- Supplier relationships based on independence and mutual trust throughout the purchasing process.

Bpifrance must be an exemplary partner and must be beyond reproach in terms of compliance with the applicable regulations and standards. The bank is committed to building transparent relationships with ethically sound suppliers. When each supplier is listed, Bpifrance conducts an assessment using a Know Your Supplier (KYS) questionnaire. This assessment is regularly updated.

We also pay particular attention to our suppliers' CSR policies. In order to validate a given supplier's listing, Bpifrance must be informed of the supplier's CSR rating, even if the rating itself would not eliminate the supplier; this rating can be obtained through a quick and free self-assessment on the Label Lucie portal. This assessment enables CSR monitoring and may lead to further support from Bpifrance (for example, awareness-raising training, or support for the company's CSR approach and implementation of an action plan via Bpifrance's CSR department).

Finally, by adhering to the 10 commitments of the Responsible Supplier Relations and Procurement Charter, Bpifrance aims to build a balanced, fair, and sustainable relationship with its suppliers, to the benefit of all.

[G1-2 15b] In its procurement policies, Bpifrance integrates social and environmental considerations:

- CSR criteria are taken into account depending on the procurement category (e.g., existence of a CSR policy, a code of ethics, proportion of women members of the executive/management committee, etc.), up to a maximum of 5 to 10% of the total selection criteria, depending on the business line;
- Inclusion of ESG clauses in contracts, as in calls for tender;
- Carbon impact: introduction of a decarbonisation form to be completed by our suppliers;
- We work with the HOSMOZ network to integrate disability-friendly companies (AEs) and Vocational Rehabilitation centres (ESATs) into our tendering procedures whenever possible.

3.12.5. Prevention and detection of corruption and bribery (G1-3)

[G1.MDR-A_01-12 / G1-3 18 a] The provisions of Article 17 of the Sapin II law on the fight against corruption and influence peddling came into force on 1 June 2017 and apply to all Bpifrance Group companies. Bpifrance has zero tolerance for corruption, influence peddling and, more generally, for illegal, unfair or unethical practices.

Accordingly, and with respect to the three fundamental pillars established by the French Anti-Corruption Agency (commitment of the management body, risk mapping, and risk management), Bpifrance:

- Has a dedicated anti-corruption team;
- Regularly informs all Group governance bodies on anti-corruption issues (Anti-Corruption Management System presented to the Risk Committee, see below);
- Regularly assesses its exposure to corruption risks;
- Has anti-corruption policies and procedures based on the risks identified in the risk map;

- Has a comprehensive system for anticipating corruption risks, including:
  - A code of conduct combined with a disciplinary system;
  - Training programmes for all employees;
  - A procedure for evaluating third parties;
  - A centralised purchasing function responsible for the third-party listing process.
- Has a comprehensive process for identifying corruption risks, including:
  - An internal whistleblowing system that complies with the requirements of the Sapin II law;
  - An expense claim monitoring system;
  - An internal control and evaluation system to ensure that the anti-corruption system is appropriate and effective;
  - Accounting controls to identify any corruption and/or influence peddling.

The Group Policy on combating corruption, favouritism, and influence peddling, drawn up by the DCCP, validated by all the stakeholders concerned, and signed by the CEO of Bpifrance, applies to all Group employees.

In particular, it describes the anti-corruption measures implemented in the light of the regulatory and standards frameworks, the manner in which the DCCP implements, coordinates, and steers these measures (in particular through employee training), the offences and sanctions applicable in the event of failure to comply with the obligations to prevent corruption risks, the corruption risk mapping exercise, and the controls conducted to ensure that these measures are complied with and implemented.

This Group policy is based on a set of internal procedures and instructions to which it systematically refers and which supplement and clarify the policy in operational terms. This also includes the above-mentioned whistleblowing system.

These related internal procedures constitute a strict body of operational rules governing, in particular, personal transactions and mandates, the receipt of gifts, invitations to business meals and other benefits received or offered by employees, as well as patronage, donations, sponsorships, and sports partnerships. Each employee, on an annual basis, must sign a declaration on their honour that they have complied with these rules, or, failing that, must explain circumstances of any deviations.

In addition, Bpifrance's defined delegation schemes structure award and investment decisions, as well as the rules for double-verification and collective decision-making via committees.

As previously indicated, the DCCP is responsible for steering and coordinating the system for preventing and combating corruption, favouritism, and influence peddling within Bpifrance.

In particular, it is responsible for:

- Conceiving and defining the procedures necessary to implement the Policy;
- Ensuring that preventative measures are implemented and complied with;
- Creating awareness-raising and training programmes to prevent and combat corruption, favouritism, and influence peddling;
- Ensuring compliance with the procedures for handling cases of suspected corruption, favouritism, or influence peddling, as defined in the Anti-Fraud Policy.

As such, in both preventive and corrective terms, it serves as the main point of contact for any theoretical or practical questions that employees may have about situations that could potentially constitute acts of corruption. It provides advice and support and makes operational recommendations to employees regarding the application of the anti-corruption system. It also serves as the contact for business partners on these issues.

It should be noted that since December 2019, Bpifrance has been ISO 37001 certified; issued by Euro Compliance, this certification concerns the fight against corruption and attests to the effectiveness of the company's anti-corruption management system and its commitment in this area. This certification was renewed at the end of 2022 for an additional three years and was audited by Euro Compliance in 2024.

[G1-3 18 b] All reports submitted under Bpifrance's whistleblowing system are handled by the Compliance and Permanent Control Department (DCCP), which reports directly to the CEO. This team is totally independent of the company's operational teams and of the hierarchy of employees potentially involved. Reports concerning the DCCP are forwarded to and handled directly by the General Inspection - Audit department, which is independent of the DCCP.

[G1-3 18 c] Bpifrance's Anti-Corruption Management System is presented annually to:

- The Internal Control Committee, chaired by the CEO and attended by the Executive Director;
- The Risk Committee, which reports to the Board of Directors, and whose Chairperson (a Bpifrance board member) reports on the Committee's work to all members of the Board of Directors.

[G1-3 20] The parties involved in the anti-corruption system are consulted as part of the compliance process to validate the relevant procedures and policies before they are published internally.

These procedures and policies are then communicated to all Bpifrance employees and made available in the Documents Portal on the Bpifrance Intranet.

Upon joining the company, all employees must confirm that they have read and understood the Code of Ethics of the Bpifrance entity to which they belong.

A training programme is put in place for all new arrivals, with regular refreshers.

Each year, employees must confirm their compliance with the Code of Ethics of the Bpifrance entity to which they belong.

[G1-3 21 a] As a central pillar of the system for combating corruption, favouritism, and influence peddling, employee training and awareness-raising programmes contribute to the culture of integrity within Bpifrance.

These actions are initiated by the General Management through the mandate it assigns to the DCCP. This department creates, updates, and disseminates training and awareness programmes with the support of the Human Resources Department.

All Group employees receive training through an initial e-learning course followed by a second e-learning refresher course.

Team managers then relay these awareness-raising initiatives through concrete actions, such as reminders at team meetings and videos, in order to spread this culture of exemplarity to all Bpifrance employees.

Portion of risk functions covered by a training programme [G1-3 21 b]

TRAINING FOR AT-RISK FUNCTIONS	2025	2024
Percentage of risk functions covered by a training programme	100%	100%

By 2025, 94.2% of risk-takers had completed their training programmes.

[G1-3 21c] All Executive Committee members are subject to anti-corruption training in the same way as all Bpifrance employees.

3.12.6. Cases of corruption or bribery (G1-4)

[G1-4 24 b] The anti-corruption measures presented above are at the heart of the values promoted by Bpifrance and are included in its codes of conduct. Bpifrance employees must, in all circumstances, behave with loyalty, impartiality, fairness, discretion, diligence, honesty and professionalism, while respecting the integrity of the markets in which they operate. By informing employees and providing them with rigorous training, these policies aim to prevent any risk of fraud and corruption, any risk of granting any assistance to or concluding a purchase agreement with a company which has dubious practices or managers.

[G1-4 24 a] In 2025, the Bpifrance Group had no convictions for corruption.

VIOLATION OF ANTI-CORRUPTION AND BRIBERY LAWS	2025	2024
Number of convictions for violations of anti-corruption and bribery laws	0	0
Fines imposed for violations of anti-corruption and bribery laws	0	0

3.12.7. Political influence and lobbying (G1-5)

Because of its status as a public bank, Bpifrance is required to participate in consultations on various economic, regulatory, sustainability, and other issues, and as such acts with complete transparency. This lobbying activity is carried out at the national and European levels, in various ways and by various teams.

[G1-5 29 a] The representatives responsible for monitoring the company's lobbying activities are:

For domestic activities:

- Nicolas Dufourcq, CEO;
- Sophie Dulibeau, Director, Institutional and Media Relations;
- Jean-Baptiste Marin-Lamellet, Director, Institutional Relations;
- Pierre Cejka, Head of Institutional and Media Relations.

For activities at the European level:

- Pascal Lagarde, Executive Director, International, Strategy, Research and Development;
- Isabelle Bébéar, Director, International and European Affairs;
- Christian Dubarry, Director, European Affairs;
- Lola Merveille, Head of the EU Public Affairs Office.

[G1-5 29 b] In accordance with its anti-corruption policy, Bpifrance does not provide financial or in-kind support to political parties or groups, their elected representatives, or persons seeking political office at the European level, either directly or indirectly.

Political contributions and Lobbying expenses [G1-5 29 b i]

Political contributions	2024
(FR) Political contributions in kind	0
(FR) Financial policy contributions	0
(EU) Political contributions in kind	0
(EU) Financial policy contributions	0
Lobbying expenses	
(FR) Contributions to lobbying associations	€31,700
(FR) Internal and external lobbying expenses	€277,000
(EU) Contributions to lobbying associations	€53,700 (est.)
(EU) Internal and external lobbying expenses	€442,000 (est.)

The figures for contributions and expenditure at the European level could not be produced in time for this report. The reported figures are therefore estimated based on last year's figures, given that there were no major changes in 2025 that would significantly alter the order of magnitude. This information will be updated in the next report to reflect the actual figures.

[G1-5 29 c] Bpifrance's lobbying activities primarily relate to the missions and tools allocated to it by French law and inherent in its position as a partner to EU institutions:

At a domestic level, Bpifrance is a public group dedicated to financing and developing businesses, acting in support of the public policies pursued by the State and the regions.

The law of 31 December 2012 assigns it several missions:

- With a view to supporting sustainable growth, employment and the competitiveness of the economy, it promotes innovation and the initiation, development, internationalisation, transformation and the transfer of businesses, by contributing to their financing through loans and equity;
- It gives priority to women's entrepreneurship, very small businesses, small and medium-sized businesses, and mid-market enterprises, particularly those in the industrial and tourism sectors. It invests wisely to finance long-term projects;
- It supports French industrial policy, in particular to support sector-specific development strategies. It contributes to the development of the sectors of the future, the digital transformation, and the social economy. It contributes to the development of technological and managerial innovations;
- It supports the implementation of the ecological and energy transition;
- It encourages the entire banking system to be involved in the projects it supports;
- It conducts its activities in cooperation with the European Investment Bank, where appropriate;
- It develops a range of services and support programmes for companies, from creation through all stages of their development.
- It can stabilise the shareholding of large companies that bring growth and competitiveness to the French economy;
- It supports companies committed to gender equality in the workplace.

At the European level, Bpifrance is an implementing partner for European funds (InvestEU, Recovery and Resilience Facility, ERDF, Horizon Europe) in France, on behalf of the EIB Group, the European Commission, the French State, and the Regions. Bpifrance is supervised by the European Central Bank.

Its Brussels office has two objectives:

- To anticipate regulatory changes affecting the group's activities and those of its customers;
- To participate in the public debate to promote simple, incentive-based European funding programmes and regulatory frameworks to address the challenges of competitiveness, innovation, and the ecological and energy transition for businesses.

Bpifrance relies on the strong commitment of its CEO, its Executive Committee, and its office in Brussels to European public affairs issues. Bpifrance engages in direct dialogue with European institutions and actively participates in the work of European networks and associations representing national public banks and innovation agencies such as ELTI (the European Long-Term Investors Association), NEFI (the Network of European Financial Institutions for Small and Medium Sized Enterprises), AECM (the European Association of Guarantee Institutions) and TAFTIE (the European Network of leading national innovation agencies). The Brussels office relays Bpifrance's messaging through responses to public consultations, official position papers, institutional meetings, and events.

More specifically, Bpifrance is involved in the European debate as a trusted contributor and partner in five main areas with the following key challenges:

- European funding for businesses: Bpifrance promotes financing programmes that support companies' reindustrialisation, innovation, and environmental transition objectives, combined with simplified management rules (proposed multi-annual financial framework for 2028-2034);
- Sustainable development and sustainable finance policies: Bpifrance promotes an integrated, coherent, and fair framework, including a decarbonisation component and advice and support for businesses;
- Digital policies: identifying opportunities and risks for the group;
- Industrial and state aid policies: Bpifrance supports an ambitious industrial policy and promotes a simplified framework for state aid;
- Banking and financial regulations: identifying impacts and promoting top- and bottom-line financing for businesses.

[G1-5 29 d] Bpifrance is registered with the following various transparency registers:

In France: Pursuant to the law of 11 October 2013 on transparency in public life, Bpifrance is registered with the High Authority for Transparency in Public Life (HATVP), where it declares its lobbying activities and the resources devoted to them. The organisation's fact sheet is available at https://www.hatvp.fr/le-repertoire/.

At the European level: Bpifrance is registered in the EU transparency register under no. 950921712127-74 and as such complies with its code of conduct, in addition to the Bpifrance Group's ethics charter.

Potential conflicts of interest in lobbying activities [G1-5 30]

- In France: No member of the Board of Directors or management of Bpifrance at the French level has held a comparable position in a public administration over the last two years;
- At the European level: No member of the Board of Directors or management of Bpifrance responsible for lobbying activities at the European level has held a comparable position in a public administration over the last two years.

3.12.8. Payment practices (G1-6)

[G1-6 33 d] The entire procurement chain is made aware of Bpifrance's compliance with payment deadlines; an organisation and a tool have been put in place to trace payments and improve the management of payment deadlines. The suppliers can access real-time payment information via the procurement tool.

Payment times will be monitored using the e-procurement tool currently being implemented (gradual integration of departments). KPIs in place:

- Processing time KPI;
- Disbursement time KPI;
- Average payment time KPI;
- Number of suppliers paid after the statutory 30-day deadline.

[G1-6 33 a / b] The contractual payment term proposed by Bpifrance is 45 days from the invoice issue date (this is negotiable with the supplier before signing a contract). All contractual documents (General Terms and Conditions, Purchase Orders, and contract templates) are currently being standardised and updated in order to reduce the standard payment term (to 30 days) and to comply with the regulations on electronic invoicing.

Calculated automatically via Bpifrance's purchasing tool from the end of 2024, it is measured and monitored on a quarterly basis:

- Q1 2025 = 27 days
- Q2 2025 = 26 days
- Q3 2025 = 25 days
- Q4 2025 = 22 days

	2025	2024
Average payment period (G1-6 33 a)	25 days	30 days
Percentage of invoices paid on time (G1-6 33 b)	N/A	N/A

[G1-6 33 c] In 2025, no legal proceedings were in progress for late payment (0 complaints).

3.13. CERTIFICATION REPORT ON SUSTAINABILITY AND TAXONOMY INFORMATION

Bpifrance

27-31 avenue du Général Leclerc

94700 Maisons-Alfort

RCS Créteil 320 252 489

Certification report on sustainability information and monitoring of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, concerning the financial year ending 31 December 2025

To the General Meeting of Bpifrance

This report is issued in our capacity as statutory auditors of Bpifrance. It relates to sustainability information and the information specified in Article 8 of Regulation (EU) 2020/852 concerning the financial year ending 31 December 2025 and included in Section 3 of the group management report.

Our work, which focusses on this information, was carried out in an evolving environment characterised by uncertainties surrounding the interpretation of the texts and the development of corporate practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Bpifrance is required to include the above information in a separate section of the group management report.

This information provides an understanding of the impact of Bpifrance's activities on sustainability issues, as well as how these issues influence the development of its business, results, and situation. Sustainability issues include environmental, social, and corporate governance issues.

Pursuant to part II of Article L.821-54 of the aforementioned Code, our mission consists of conducting the work necessary to issue an opinion, expressing limited assurance, concerning:

- compliance with the requirements arising from the sustainability disclosure standards adopted by the European Commission *pursuant to* Article 29*b* of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by directive (UE) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Bpifrance to determine the information reported, which include, when the entity is subject to this, the obligation to consult the social and economic committee provided for in the paragraph 6 of Article L.2312-17 of the French Labour Code;
- The compliance of the sustainability information included in Section 3 of the group management report with provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, amended by the new Delegated Regulation 2026/73 published by the European Commission on 4 July (hereunder, the 'Taxonomy Delegated Regulation').

This mission is carried out in compliance with the relevant ethics rules, including on independence, as well as the quality rules prescribed by the French Commercial Code.

It is also subject to the guidelines of the High Audit Authority "Mission to certify sustainability information and monitor the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the following report, we present, for each area of our mission, the nature of the verifications that we conducted, the conclusions we drew from these verifications and, in support of these conclusions, the matters that required our particular attention and the procedures that we performed in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions reached on each of the three areas of our mission.

Finally, where we consider it necessary to draw your attention to one or more sustainability disclosures made by Bpifrance in the group management report, we provide a paragraph of observations.

The limits of our mission

As the objective of our mission is to provide limited assurance, the nature (choice of audit methods), extent (scope), and duration of the audit process are less than those required to provide reasonable assurance.

This mission does not involve guaranteeing the viability or quality of Bpifrance's management, in particular making an assessment which would extend beyond compliance with the ESRS requirements to include the relevance of the choices made by Bpifrance with respect to action plans, targets, policies, scenario analyses, and transition plans.

Moreover, as this is forward-looking information which is, by its nature, uncertain, its future fruition will often differ from the forward-looking information presented in the group management report significantly.

Our mission does, however, allow us to express conclusions regarding the process for determining the sustainability information reported, the information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions, or inconsistencies of such significance as to likely influence the decisions that readers of the information subject to our verifications may make.

The sustainability disclosures and the information stipulated in Article 8 of Regulation (EU) 2020/852 may be subject to the uncertainty that is inherent to the scientific knowledge available at the time and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used when preparing it and set out in the group management report.

Compliance of the process implemented by Bpifrance to determine the information reported with the requirements arising from ESRS norms, which include the obligation to consult the social and economic committee provided for in paragraph 6 of Article L.2312-17 of the French Labour Code

Type of verifications conducted

Our work consisted of verifying that:

- The process defined and implemented by Bpifrance has enabled the company, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities which have led to the publication of sustainability information in Section 3 of the group management report, and
- The information provided on this process also complies with the ESRS.

Conclusion of verifications conducted

Based on the verifications we have conducted, we have not identified any material errors, omissions, or inconsistencies regarding the compliance of the process implemented by Bpifrance with the ESRSs.

Elements that received particular attention

Below we present the elements that received particular attention on our part concerning the compliance of the process implemented by Bpifrance to determine the information reported with the ESRS.

Information about how Bpifrance has updated its double materiality assessment process is provided in sections 3.1.10 'Material impacts, risks and opportunities (ESRS 2-SBM-3)' and 3.1.11 'Description of the process to identify and assess material IROs (ESRS 2-IRO-1)' of the Sustainability Statement.

Information about how the group determines that there has been no major events or material changes during the financial year that require the double materiality assessment process to be updated can be found in section 3.1.2 'Disclosures in relation to specific circumstances (ESRS 2-BP-2)' of the Sustainability Statement.

We have, by interviewing the people we deemed appropriate and by inspecting the available documentation, taken note of:

- the analyses carried out by the entity, in particular the assessment of the internal and external factors taken into consideration when justifying the absence of an update to the double materiality assessment process.

On the basis of our professional judgement, our work has included:

- adopting a critical stance as regards the documentation of the analyses carried out by the group and the process in place to identify the internal and external factors to be taken into consideration;
- gauging the appropriateness of the internal and external factors taken into consideration by the group, in view of our knowledge of the group;
- assessing whether the sector-based analyses available that we have deemed to be relevant call into question the actual and potential impacts, risks and opportunities identified by the group;
- gauging the appropriateness of the process for assessing impact and financial materiality put in place by the group to determine the material information disclosed (including the setting of thresholds) in view of our knowledge of the group.

Compliance of the sustainability information included in Section 3 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Type of verifications conducted

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The information provided gives an understanding of the arrangements for the preparation and governance of the sustainability information included in Section 3 of the group management report, including the means of identifying the value chain information and the disclosure exemptions applied;
- The presentation of this information ensures that it is easy to read and understand;
- The scope chosen by Bpifrance for this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any significant errors, omissions, or inconsistencies, i.e., those likely to influence the judgement or decisions of the users of this information.

Conclusion of verifications conducted

Based on our verifications, we did not identify any significant errors, omissions, or inconsistencies concerning the compliance of the sustainability information included in Section 3 of the group management report, hereinafter the 'Sustainability Statement' of the management report with the provisions of Article L.233-28-4 of the Commercial Code, including the ESRS.

Observation

Without calling the above conclusion into question, we draw your attention to Sections 3.1.2 - "Disclosures in relation to specific circumstances (ESRS 2 BP-2)" and 3.2.9 - "Greenhouse gas emissions (E1-6)" of the Sustainability Report, which present the emissions scope used (restricted to scopes 1 and 2 for category 15 emissions), ongoing limitations related to data availability and quality, and the methodologies used by the group, in this context, to estimate the financed emissions of the value chain (category 15 of scope 3 in the meaning of the GHG Protocol).

Elements that received particular attention

Information provided in accordance with environmental standard ESRS E1

We present below the elements that received particular attention on our part concerning the compliance of this information with the ESRS.

The climate change disclosures (ESRS E1) are set out in section 3.2. 'Climate change (E1)' of the group's Sustainability Statement.

Our work has included:

- gauging, based on interviews with the departments (including the Climate and Country-Based Risk Department, and the Sustainable Development and ESG Department) and persons concerned, whether the description of the policies and actions put in place by the group covers the following areas: climate change mitigation and adaptation to climate change;
- assessing the appropriateness of the disclosures set out in section 3.2. 'Climate change (E1)' of the group's Sustainability Statement.

As regards the disclosures under the greenhouse gas emissions statement, our work has included:

- noting the processes, methodologies, frames of reference, data and estimates used by the group to arrive at the disclosures made;
- assessing the coherence of the scope used to compile the greenhouse gas emissions statement with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain.

In terms of scope 1, scope 2 and scope 3 emissions (excluding category 15 Investments) for the group's own operations, our work consisted of:

- assessing the appropriateness of the emission factors used and verifying the calculation of the related conversions, taking into consideration the uncertainty inherent to the scientific and economic knowledge available at the time, and the quality of the external data used;
- noting how the information was collected for emissions related to 'purchased goods and services', and, for this scope, verifying the underlying data used to calculate the emissions and the arithmetic accuracy of these calculations by sampling.

In terms of financed emissions (scope 3, category 15 of the GHG Protocol), our work consisted of:

- examining the scope of assets covered and assessing its justification in view of the frame of reference applied;
- verifying that the base used to calculate financed emissions corresponds to the scope of assets covered, as described, and reconciling this with the accounting data;
- assessing the data collection processes and the quality of the information sources used to arrive at these estimates;
- ascertaining whether the method for determining the estimates, including the sector proxies used by the group, has been applied consistently;
- verifying the arithmetic accuracy of the financed emissions calculation by sampling.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Type of verifications conducted

Our work consisted of verifying the process implemented by Bpifrance to determine the eligible and aligned nature of the assets included in the consolidation.

It also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved verifying:

- Compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- The absence of significant errors, omissions, or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of the users of this information, based on a selection.

Conclusion of verifications conducted

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Below, we set out the items that were the object of specific attention on our part as regards the alignment of the eligible activities.

Information about the alignment of activities can be found in section 3.7 'Taxonomy information' of the group's Sustainability Statement. As part of our checks, we have:

- assessed the choices made the entity as regards the application, or otherwise, of the European Commission's notices on the interpretation and implementation of certain provisions of the Taxonomy Reference Framework;
- consulted, by sampling, the documentary sources used, including external sources where appropriate, and carried out interviews with the people concerned;
- assessed the information on which management based its reasoning when assessing whether the eligible economic activities met the cumulative conditions of the Taxonomy Reference Framework, necessary to be classified as aligned, in particular the technical examination criteria and the principle of 'do no significant harm' as regards other environmental objectives;
- assessed the analysis carried out as regards compliance with the minimum guarantees, primarily in terms of the information gathered to form an impression of the entity and its environment.

Finally, we have assessed the coherence of the information appearing in section 3.7 'Taxonomy Information' of the Sustainability Statement with the other sustainability disclosures contained in the same document.

Levallois-Perret and Paris-La Défense, 26 March 2026

Statutory auditors

Forvis Mazars SA	**KPMG Audit FS I SAS**
Natacha André	Nicolas Bourhis
Partner	Partner



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4.1. MAIN RISK FACTORS

The risks to which the Bpifrance Group is exposed arise from a number of factors related to changes in its macroeconomic and regulatory environment or to factors related to the implementation of its missions and its strategy. The risk management frameworks, systems and policies developed by Bpifrance take into account these changes in risk factors and strive to contain, mitigate or manage their adverse consequences.

Bpifrance's risk factors are established in accordance with the current regulations. These risk factors are assessed using the Bpifrance Group Risk Map. This map is reviewed annually and approved by governance.

The Group Risk Map identifies and assesses the risks to which Bpifrance is exposed. It covers all the activities and applies to all the business lines exercised by the Bpifrance Group in carrying out its missions.

Each risk is identified, defined and assessed by the Business Lines and the Risk Department. The assessment of each risk is carried out net of the mitigation factors put in place by Bpifrance.

The risks included in chapter 4 'risk factors' have been assessed by Bpifrance as being significant and material.

The main risks specific to the Bpifrance Group's business are presented under the following categories:

(i) Credit risks;

(ii) Risks relating to investment activities;

(iii) Financial risks;

(iv) Operational and non-compliance risks;

(v) Climate and environmental risks;

(vi) Strategic risks.

Within each of the following six categories, the risk factors that the Bpifrance Group currently considers to be the most important are presented first.

Finally, over the past few years, Bpifrance has become attentive to the development of geopolitical tensions, and in particular their impact on the supply and price of commodities (including energy), GDP, interest rates, inflation, sovereign debts, the equity markets and cybersecurity. Moreover, Bpifrance is on the panel of systemic or significant banks selected by the ECB for its geopolitical reverse stress test exercise that will be carried in the first half of 2026.

The description of the risk factors below is not exhaustive. Other risk factors and uncertainties of which the Bpifrance Group is not currently aware or which does not consider material to date could also have a significant impact on its business, financial position, results or cash flows. Thus, Bpifrance pays particular attention to anticipating and managing emerging risks given the constantly changing nature of its activities and its environment. The banking and financial environment in which Bpifrance operates exposes it to numerous vulnerabilities, and forces it to implement an ever more demanding and rigorous organisation and management policy for these risks. Each year, Bpifrance carries out a review of the emerging risks that could arise in a changing environment.

4.1.1. Credit risks

4.1.1.1 • Through its financing activities, the Bpifrance Group could suffer losses in the event of the default of one or more counterparties, losses that could be amplified in the event of difficulty in exercising its recourse or depreciation of collateral

As a credit institution, Bpifrance is exposed to credit risk as part of its financing and guarantee activities. The Bpifrance Group could suffer losses if a counterparty is not able to honour its obligations. Bpifrance's outstanding loans are concentrated in French small and medium-sized enterprises (SMEs) and mid-cap companies. Bpifrance's maximum credit risk exposure includes in particular financing activities (medium- and long-term loans), as well as short-term financing, and finance lease operations to corporate customers and commitments through guarantees and signature.

Bpifrance's Financing business focusses primarily on France. The Bpifrance portfolio also includes a degree concentration on a few sectors, as well as on the French economy in general. Total exposure increased by 5.4% between 2023 and 2025, with 2025 being particularly dynamic (+3.5%). The sectors that have seen the greatest rise in risks over the past two years are: Energy and environment (+13%) and manufacturing (+9.8%).

Despite the risk management measures implemented by the Bpifrance group to limit the effects of concentration of its portfolio of credit exposures, the interdependence of customers could amply customer defaults within a particular economic sector or geographical area. Besides, some sectors were hit particularly hard by the Covid-19 crisis, while others could be particularly affected in the longer term by the measures introduced to promote the energy transition.

Default by one or more of the Bpifrance group's major counterparties could therefore have a material adverse effect on the Bpifrance group's cost of risk, net profit or loss and financial position.

For information, as at 31 December 2025, the Bpifrance Group's cost of risk was €162.2m (see Section 1.2 of this document). As at 31 December 2025, credit risks represented 96% of the weighted risks of the Bpifrance Group.

4.1.1.2 • The financial strength and behaviour of other financial institutions and market players could have an adverse effect on the Bpifrance Group's business.

The ability of the Bpifrance Group to carry out financing or investment transactions or to conclude transactions involving derivatives could be adversely affected by the soundness of other financial institutions and market players.

Financial institutions are closely linked, in particular because of their trading, clearing, counterparty and financing activities. The default of a player in the sector or even simple rumours or questions about one or more financial institutions or loss of confidence in the financial industry more generally could lead to a general contraction of liquidity in the market and to losses or additional failures.

The Bpifrance Group is directly and indirectly exposed to numerous financial counterparties such as investment services providers, commercial or investment banks, and mutual funds, with which it enters into transactions under normal conditions. A large number of these transactions expose the Bpifrance Group to a credit risk in the event of default by the counterparties or customers concerned.

In addition, Bpifrance mainly deploys its financing activities in a systematic partnership approach with commercial banks in order to spread the risk. The difficulties of partner credit institutions could hinder this approach.

As at 31 December 2025, the credit risk exposure of the "Credit institutions" asset class represented €2.5bn after credit risk mitigation effects (CRM), i.e., 1.73% of the Bpifrance Group's exposure and only 0.62% of risk-weighted assets (RWA). In geographic terms, exposure in France accounts for nearly 94% of the bank's total exposure.

4.1.2. Risks relating to investment activities

As part of the investment activities of Bpifrance Participations, the Bpifrance Group is exposed to the risk of impairment of its listed and unlisted investments.

4.1.2.1 • The evolution and volatility of the financial markets may have a significant negative impact on Bpifrance's business and earnings.

Under Pillar 2, Bpifrance uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to the risk of impairment of investments. As at 31 December 2025, the 1-year VaR for a 99.99% confidence interval was €12,786 million.

In addition, the structure of the Bpifrance Participations subsidiary's portfolio exposes it to the variability of the fair value of investments that could lead to a direct capital loss.

The value of the equity investments held by Bpifrance could fall, forcing the Bpifrance Group to recognise impairment charges in its consolidated financial statements, which could have a material adverse impact on its results and financial position.

The creation of these portfolios is part of the implementation of the group's investment policy, which favours minority shareholders and is based on a prudent approach and a "patient" capital approach.

None of the group's equity portfolios are devoted to trading operations. Bpifrance does not invest more than the amount of its own funds and closely monitors the position risk related to the impairment of investments in direct or indirect holdings.

Bpifrance strives to contain, at all times, the risk of loss of market value in the event of severe stress.

4.1.3. Financial risks

Financial risks correspond to the risk of loss in value of financial instruments, resulting from changes in market parameters, the volatility of these parameters and correlations between these parameters.

The financial risks affecting Bpifrance's activities are liquidity risk, interest rate risk, credit spread risk, foreign exchange risk, and participation risk.

4.1.3.1 • Bpifrance's access to financing and the costs of this financing could be adversely affected.

Liquidity risk is the risk that the Bpifrance Group will not be able to honour its commitments or unwind or offset a position due to the market situation or factors specific to it, within a specified time frame and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all short- to long-term horizons.

As at 31 December 2025, Bpifrance's EMTN program amounted to €45.8bn, for information purposes, this represents 86% of customer loans. Unlike private banking establishments, Bpifrance does not have customer resources, the collection of deposits is very limited. Thus, the EMTN programme represents a significant share of the Bpifrance banking institution's market resources.

An increase in financing costs could therefore have a significant adverse impact on the results, financial situation and outlook of Bpifrance.

This risk can be apprehended in particular through the Short-term Liquidity Ratio (LCR-Liquidity Coverage Ratio, a prudential ratio aimed at ensuring the short-term resilience of the liquidity risk profile) analysing the coverage of net cash outflows at thirty days in a stress scenario. The objective of the Bpifrance Group in terms of liquidity management is to be in a position to be able to deal with any type of liquidity crisis situation over prolonged periods of time.

As at 31 December 2025, the Bpifrance Group posted an LCR ratio (Liquidity Coverage Ratio - prudential ratio intended to ensure the short-term resilience of the liquidity risk profile) of 372%, well above the regulatory floor of 100%.

In addition, the NSFR ratio, corresponding to the amount of stable refinancing divided by the amount of stable refinancing required, calculated on the basis of the asset mix, is 118%. This ratio is also higher than the regulatory minimum of 100%.

4.1.3.2 • Significant changes in interest rates could have an adverse effect on Bpifrance's revenues.

The interest rate risk consists of the risk that Bpifrance may suffer losses caused by an unfavourable change to the interest rates, notably in case of an imbalance between the interest rates generated by its assets and the interest rates owed on its liabilities.

Bpifrance generates a significant portion of its income in the form of a net interest margin and as such remains highly exposed to fluctuations in interest rates and changes in the yield curve, particularly in its Financing division.

In the event of a negative movement in the market yield curve in relation to the Bpifrance rate change profile (unmatched assets and liabilities at fixed and variable rates), Bpifrance may suffer a loss in terms of net interest margin and equity (Net Present Value, NPV). This type of situation could, therefore, have a significant negative impact on Bpifrance's earnings, financial position and outlook.

Bpifrance's exposure to risk rate is, in particular, measured by analysing the sensitivity of the interest margin and the net present value of the balance sheet. Indicatively, as at 31 December 2025, had interest rates been 200 base points higher, the interest margin would have risen by €8.8m and the EVE (Economic Value of Equity) would have dropped by €577m.

The results of the Bpifrance Group are therefore sensitive to changes in interest rates.

4.1.3.3 • Exchange rate fluctuations could significantly affect the results of the Bpifrance Group

Bpifrance is exposed to foreign exchange risk, which consists of the risk that changes in foreign exchange rates might have a negative impact on the value of instruments and so generate losses on capital borrowed or loaned in currencies other than the Euro.

Foreign exchange risk is sub-divided into two categories:

- Structural exchange rate risk is incurred on long-term investments in foreign currencies and/or equity consolidated in foreign currencies in shareholder's equity. At present, this concerns the activities of Bpifrance Participations.

As at 31 December 2025, the value exposed to foreign exchange risk was based on a basket of eight currencies with a very high concentration on the US dollar: 86% of total exposure.

Bpifrance Participations' foreign currency exposures amount to €789m as at 31 December 2025.

The VaR 95% poses a risk of losses of €56m at three months and contributes to the overall risk of loss for the portfolio of 1.73%.

- Operational exchange rate risk: indicatively, based on the book situation as at 31 December 2025, a 15% reduction in the USD/EUR and GBP/EUR conversion rates would have had a negative impact of €0.09m on the income statement.

4.1.4. Operational and non-compliance risks

The operational risk is the risk of loss resulting from faulty or inadequate internal processes (in particular those involving staff and IT systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc...).

Operational risk covers fraud, risks related to human resources, legal risks, risks of non-compliance, risks related to information systems, the provision of inappropriate outsourced services as well as risks of failure of operational processes including credit processes, or the use of a model (model risk).

Weighted assets specific to operational risks amounted to €3,097m as at 31 December 2025.

4.1.4.1 • The Bpifrance Group is exposed to risks related to the security and reliability of its information systems and those of third parties

The Bpifrance Group is faced with cyber risks, i.e., the risk caused by a deliberate act of sabotage by a third party affecting the integrity of the group's information systems, with the aim of harming the company, or by a cyberattack by a third party on the group's information systems with the aim of misappropriating Group securities or funds. Cyber risk constitutes one of Bpifrance's priorities in terms of operating risks. The Bpifrance Group's information assets are exposed to new, complex and changing threats that could have a significant impact on the group in terms of both finances and reputation. The professionalisation of the criminal or state organisations behind cyberattacks has led the regulatory and supervisory authorities to invest in risk management in this field.

The Bpifrance Group relies heavily on its communication and information systems for carrying out all its business lines. In this regard, Bpifrance manages the Cybersecurity risk using the concept of Cyber Threats, which can originate from human, technical or disinformation-related sources. There are five such Cyber Threats: Digital Cyber Fraud, Data Leak, Non-Compliance, Data or Application Unavailability and Damage to Image. In order to manage this Cybersecurity risk, dashboard indicators are monitored in real-time and reported to management monthly. These indicators encompass the handling of security alerts and incidents, the correction of vulnerabilities that pose a high level of risk for the IS and the work of the business line, the encryption of data at rest or in movement, and the results of system penetration tests.

In fact, any breakdown, interruption to the information service or failure in the security of its systems could lead to interruptions to the processing of the group's critical activities, in particular in terms of management systems, general accounting, and loan servicing and/or processing.

Even for a short period, Bpifrance could find itself unable to meet the needs of some of its customers within the periods stipulated and could thus miss commercial opportunities. Similarly, a temporary failure of the Bpifrance Group information systems, despite the back-up systems and emergency plans that might be deployed, could entail significant costs in terms of information recovery and verification.

As zero risk does not exist, Bpifrance Group could, in the event of a major cyberattack or a major disruption to its information systems, suffer impacts to its financial situation and performance.

The Bpifrance Group is also exposed to the risk of interruption or operational malfunction of a clearing agent, foreign exchange markets, clearing houses, custodian banks or any other financial intermediary or external service provider that it uses to execute or facilitate its financial instrument transactions.

Due to its growing interconnection with its partners, service providers and counterparties, the communication and information systems of the Bpifrance Group are also exposed to the malfunction and operational interruption risks of the information systems of the aforementioned third parties. The consequences of this are identical to those of security and IT interruption risks.

4.1.4.2 • Bpifrance is exposed to the risk of fraud

Like the majority of companies, all sectors combined, the Bpifrance Group is faced with the risk of fraud, which can be committed both internally and externally.

The risk of internal fraud includes unauthorized activities and acts of internal malice, such as the theft or misappropriation of property or valuables by an employee, as well as risks of corruption and fraud (collusion / bribes or bad competition with suppliers, inadequacy of the system for combating corruption and influence peddling, etc.).

In terms of internal fraud, given the nature of its operations, Bpifrance is essentially exposed to the risk of the misappropriation of funds by its employees, either directly or indirectly (misappropriation of funds through the disbursements made to clients or service providers, theft of sensitive client data, etc.). Bpifrance continues to work on how to manage these risks of internal fraud, in particular through the strengthening of operational controls on the most critical processes and the use of tools that enable atypical employee behaviour in relation to sensitive operations to be monitored.

In terms of external fraud, the Bpifrance Group is also exposed to the risk of clients misappropriating funds: thus, the funds awarded might not be used for a business's corporate purpose, but rather be misappropriated for personal purposes by senior management. External fraud may also take the form of the falsification of documents, such as financial statements, in order to obtain loans, or to apply for a loan or financial contribution for which the business would not otherwise be eligible. The distribution of certain Bpifrance products over a digitalised channel increases Bpifrance's exposure to this type of fraud. Furthermore, identity theft by a third party, cyber attack risks and a threat to information system integrity are all types of fraud to which Bpifrance is exposed. In particular, the Bpifrance Group must face up to new, more sophisticated operating methods in terms of cyber attacks.

Beyond the direct financial losses caused by fraud, this risk can also have indirect consequences in relation to the associated legal costs. Additionally, this risk also calls for the system for monitoring this type of risk to be adapted by updating both internal processes, and the controls and tools that allow fraud to be detected. Furthermore, Bpifrance carries out awareness raising work among its employees, as well as specific governance in terms of anti-fraud.

4.1.4.3 • Bpifrance Group's business exposes it to non-compliance risks

Non-compliance risk is the risk of legal, administrative or disciplinary sanction, significant financial loss or reputational damage resulting from non-compliance with directly applicable national or European provisions appertaining to banking and financial activities, whether of a legislative or regulatory nature, whether covered by professional or ethical standards, or instructions in accordance with the Board's guidelines.

The Bpifrance Group is exposed to the risk of non-compliance, in particular because of the constant evolution of the regulations applicable to it, which could give rise to misinterpretation of new applicable laws or late application of certain measures. Such breaches could significantly affect the reputation of the Bpifrance Group and therefore its business. In addition, the incorrect application of internal rules by the business lines may also expose Bpifrance to this risk.

These include the following regulatory risks:

- Financial security:
  - Anti-money laundering and countering the financial of terrorism (customer knowledge and monitoring of transactions);
  - Sanctions and embargoes, particularly for international operations.
- Ethics: fight against corruption and trafficking of influence, management of conflicts of interest, financial ethics framework;
- Market manipulation and abuse (particularly in the context of transactions carried out on the equity markets by Bpifrance Investissement and Bpifrance Participations);
- Customer protection:
  - Information and duty to advise;
  - Complaints handling.
- Protection of personal data (implementation of the obligations arising from the GDPR in the context of the processing of personal data carried out by Bpifrance).

These non-compliance risks relate to the regulatory environment to which Bpifrance is subject. In the event of non-compliance with these regulations, Bpifrance is exposed to significant financial, administrative and criminal penalties.

4.1.5. Climate and environmental risks

Climate-related risk factors that have an impact on the current risk categories can be broken down into three major groups:

- Physical climate risk refers to the financial consequences that result from climate change through extreme and/or chronic hazards.
- Climate transition risk, which corresponds to the risk of losses, incurred directly or indirectly, due to an inadequate process for adapting to a low carbon economy.
- Environmental risk, which entails financial risks though two channels (i) **impact** on the environment and biodiversity, and (ii) **dependency** on ecosystem services.

With the acceleration of the transition to a more restrictive climate environment, the Bpifrance Group is adapting its activities appropriately in order to achieve its strategic objectives and avoid incurring losses. By way of example, through its Medium-Term Plan and its Climate Strategy, the Bpifrance Group has committed to expediting the ecological and energy transition of businesses and regions through support and financing solutions.

The Bpifrance Group has integrated climate-related risk management into its risk management system. The monitoring of climate risks is a particular challenge for Bpifrance in the context of its strategic objective of being a 'Green Bank' and of the Climate Plan launched in 2020. This Climate plan is a joint plan with the Banque des Territoires to accelerate businesses' ecological transition, contribute to the recovery and make business activity compatible with the carbon neutrality objectives of the Paris Agreement.

This plan simultaneously targets the green transition projects of businesses and public actors in the regions. It is based on three pillars:

- Accelerating the ecological and energy transition of businesses and regions through support and financing solutions;
- Doubling the financing dedicated to renewable energies and contributing to the growth of international champions;
- Providing substantial financing for innovation at 'Greentechs' and for sustainable and resilient networks to find technological solutions to the EET.

4.1.6. Strategic risks

In addition to the risk categories set out above, Bpifrance is also subject to other risks, which are inventoried and assessed annually, in particular strategic risks or risks related to its ecosystem which are significant. Thus, Bpifrance is exposed to risks related to the income that would result from a drop in operating profits due to a change in Bpifrance's commercial and economic environment. A drop in operating profits could thus result from a drop in income coupled with insufficient elasticity in operating costs.

As at 31 December 2025, net income amounted to €501m, down €394.8m on the previous financial year. This change is the result of several different events, in particular the lower contribution of dividends from direct holdings, the drop in the performance of the fund of funds and an unfavourable contribution from holdings accounted for using the equity method, which together had a marked impact on the 2025 financial year. Despite this fall in accounting income, the group still has a robust financial base that enables it to pursue its work at the service of the real economy to the full.

4.2. MANAGEMENT OF MAIN RISKS

The methods used to learn about, and manage, each of the principal risks with which the Bpifrance Group is confronted, are described in this section.

Some of the information required by IFRS 7 'Financial instruments - Disclosures' as regards the nature, scope and management of the risks associated with financial instruments are set out in this section, in addition to in note 8 Exposure, management and measurement of risks of the annex to the consolidated financial statements. This information is covered by the Auditor's opinion on the consolidated financial statements. In this section it is designated by the tags **AUDITE** | and ■

4.2.1. General risk management organisation

AUDITE | The Bpifrance Group is a credit institution directly supervised by the European Central Bank (ECB). Prudential supervision of the parent company is carried out on the basis of the consolidated accounts of Bpifrance.

The Bpifrance Group Risk Management Department is responsible for implementing the Group's risk monitoring and management strategy. It ensures that the risk mechanism is effective and the level of risk taken is coherent with the Group's guidelines.

The Group Risk Management Department is placed under the control of an Executive Risk Director, who reports to the Chief Executive Officer and the Deputy Chief Executive Officer of Bpifrance.

This department is independent of the operational departments and does not conduct any commercial, financial or accounting activities. Its main tasks are structured around several activities, including:

- Strategic risk management:
  - Developing the internal risk management in support of the group's strategy,
  - Determining risk appetite and developing risk policies,
  - Consolidating risks, calculating and analysing solvency ratios,
  - Developing and piloting the projected vision of solvency,
  - Assessing the level of capital and steering the internal capital adequacy process,
  - Developing and managing regulatory and internal stress test;
- Risk governance:
  - Monitoring activity boundaries and associated escalation processes,
  - Managing the Risk Committees,
  - Ensuring and managing the deployment of the Risk function in the Network;
- Risk management and control:
  - Establishing the global risk map of the group,
  - Managing credit and counterparty risks, financial risks, climate risks, and Country and concentration risks,
  - Co-managing operational risks in close collaboration with the compliance and permanent control Department;
- Regulatory requirements risk:
  - Monitoring, analysing and deploying regulatory risk standards and related projects,
  - Producing and distributing regulatory risk reports,
  - Establishing preventive recovery plans (PPR),
  - Developing and managing the Business Continuity Plan (BCP).

The main risks inherent to the activity of the Bpifrance Group are credit risks, financial risks and risks generated by the investment activity.

4.2.1.1 • Risk management system

Within Bpifrance, risk management is carried out in compliance with applicable European standards and regulations.

In order to carry out its missions, ensure the sustainability of its businesses and achieve its strategic objectives, the Bpifrance Group accepts to be exposed to the risks inherent to its activities.

The Board of Directors of the Bpifrance Group sets the Group's strategic orientations and risk appetite, on the basis of which each of the business lines defines its action priorities and the associated risk management system under the supervision of the Group Risk Management Department.

The objective of the Bpifrance Group's risk appetite is to define the level and type of risks that the Group is willing to take, bear, tolerate and manage in pursuit of the Group's business model and the achievement of its strategic objectives. To this end, Bpifrance's Group risk appetite is based on a balance between:

- An acceptable level of risk to achieve the strategic objectives that the Bpifrance Group has set itself; and
- Sound, rigorous and sustainable management of its business lines, consistent with the values and missions of the Bpifrance Group, in compliance with the laws and regulations in force.

The Risk Appetite Framework comprises the policies, processes, controls and systems by which risk appetite is established, communicated and monitored. Its purpose is to guide risk-generating activities within the limits defined by the group. This framework can be activated, is measurable and covers the material risks to which the Group is exposed.

The Group Risk Management Policy (GRMP) is one of the pillars of Bpifrance's risk appetite. Its objective is twofold:

- To define a framework for the implementation of a structured, formalised and continuous process for the monitoring and management of the risks listed in the Group Risk Map;
- To describe the internal approach to risk management in the context of Bpifrance's activities.

The Group Risk Management Policy (GRMP) comprises a set of instruments and measurements which aim to identify, evaluate, manage and monitor the risks incurred by the Bank. These instruments and measures are associated with alert thresholds and limits triggering an escalation process in the event they are exceeded, for each of the business lines, as well as an adapted comitology. This risk measurement and monitoring mechanism covers all the activities carried out by Bpifrance Group entities.

The GRMP is updated annually by the Risk Policy and Strategy Department in consultation with the other departments of the Group Risk Management Department, the Finance Department and the Compliance and Permanent Control Department, depending on the type of risk addressed. It is validated by the Executive Committee, then submitted to the Risk Committee for its opinion, and finally approved by the Board of Directors of Bpifrance.

Quarterly dashboards are produced by the Group Risk Management Department, allowing regular and detailed monitoring of all these indicators and reporting to the supervisory body and/or any relevant committee. In particular, they are presented and commented on at the Group Risk Management Committee (GRMC), an internal Bpifrance committee that brings together every quarter, in addition to the executive, the functions belonging to Bpifrance's risk network. On this occasion, quantitative and qualitative information is presented to the Executive Officers on all the risks to which Bpifrance is exposed (credit risks, financial risks, concentration risks, financial counterparty risks, operational risks). For example, the following topics are commented on and discussed:

- Consumption of the overall exposure limit, the sectoral limits and the limits by financial counterparty, taking into account the consolidated investment and financing exposures;
- The credit risk capacity of counterparties and their changes over time;
- Changes to Watch List/Non-Performing Loans and Outstanding Litigation;
- Consumption of own funds and their projections to identify and anticipate possible additional needs;
- Monitoring of operational risks.

The Group Risk Management Department regularly reviews its risk profile in relation to the Set Appetite, refines its hedging strategy for risks that have increased significantly and anticipates the increase or materialisation of certain risks.

The management (Executive Committee) and supervisory bodies (Risk Committee and Board of Directors) are regularly informed of any deviation from the risk profile, regardless of its origin.

4.2.1.2 • Role and responsibilities of the departments in charge of risk monitoring

The risk control system is organised around the operational departments and is part of the three lines of defence that make up the general internal control framework of the supervised financial institutions.

Internal control framework dedicated to risks

The following departments are responsible for risk monitoring within Bpifrance:

- The Financing and Network Department;
- The Investment Business Lines (Fund of funds, Development Capital, and Innovation);
- The Finance Department;
- The Group Risk Management Department;
- The Compliance and Permanent Control Department;
- The Inspectorate General - Audit.

The Financing and Network Department, and the Investment Business Line departments, as well as the Finance Department constitute the first line of defence. They are responsible for monitoring the risks that arise from the conduct of their activities.



Organisation of the Group Risk Department

The Risk Department's mission is to implement the group's strategy in terms of monitoring and managing risks, by running and monitoring group strategic exercises (Group Risk Map, Group Risk Appetite and Group Risk Management Policy). It ensures that the risk mechanism is effective and the level of risk taken is coherent with the Group's guidelines.

The risk management function carries out, in a holistic manner, the identification, measurement, control, monitoring, management and supervision of all risks, actual and potential, of the Bpifrance Group.

Bpifrance's Risk Department is organised such as to cover all the Group's risks. It comprises:

- One Executive Risk Director, member of the Bpifrance Executive Committee
- Five Departments:
  - Credit Risk Department;
  - Financial, Climate and Country Risk Department;
  - OAD and Outstanding Amounts Monitoring Department;
  - Regulatory Risk Management Department;
  - Risk Policy and Strategy Department.
- Two divisions have a functional reporting line to the Executive Director:
  - Risks and Recovery Services (S2R) for the six Bpifrance Networks;
  - Risk Management and Risk Valuation of the Investment Business Line.
- One department with a double hierarchical reporting line (DF/DRG):
  - Actuarial and Risk Monitoring and Modelling Department

The Compliance and Permanent Control Department (DCCP)

The Compliance and Permanent Control Department covers three functions that form an integral part of the internal control mechanism: (i) the Compliance function (ii) the operational risk management function and (iii) the second-level permanent control function. It acts vis-à-vis all Group-controlled entities, all departments/all business lines without exception, and independently. The direct reporting line from the DCCP Director to the Bpifrance CEO guarantees this independence. Furthermore, the DCCP Director reports to governance through the Group internal control committee and the risk committee, under the Board of Directors.

- The compliance verification function is the function responsible for monitoring Bpifrance's non-compliance risk; it also ensures the coherence and efficiency thereof. This function aims to address the risks of non-compliance, i.e. to prevent the risk of sanctions due to non-compliance with the applicable regulations and to advise the business lines and the executive body in this regard. The scopes covered by compliance include the issues of financial security (Know Your Client), international sanctions and embargoes, ethics, anti-corruption, fraud, market abuse and conflicts of interest, for which non-compliance with the applicable texts entails a risk of sanction.
- The operational risk management function has the task of defining the applicable methodologies in terms of operational risk management and of coordinating the system as a whole. It supports the first line of defence in formalising the operational risk map, reporting operational incidents, in the event that a risk arises and materialises, and in identifying action plans.
- The second-level permanent control function is a function that is independent of the operational functions. Thus, the DCCP is responsible for carrying out second-level (a posteriori) controls that cover all the key business line processes at Bpifrance, in order to ensure, in particular, due compliance with the applicable internal procedures and instructions (based on operation samples). All the permanent controls implemented by the DCCP are defined in an annual control plan. This annual control plan, which is based on Bpifrance's various key business line processes, sets out, using a risk-based approach, the different controls to be carried out during the year and their frequency. It is drawn up in collaboration with the operational Departments subject to control. This plan is approved by the Bpifrance General Directorate at the Group internal control committee meeting and by the Bpifrance Risk Committee (under the Board of Directors of this company) and is then implemented by the DCCP. Its proper execution is also monitored by governance.

The Inspectorate General - Audit

The Inspectorate General - Audit is the third line of defence. It ensures through periodic reviews that the internal governance processes and mechanisms are effective and consistently implemented. The internal audit function is also responsible for the independent review of the first two "lines of defence".

Within the three lines of defence, appropriate internal control mechanisms and procedures are designed and monitored, and evaluated by the Board of directors and its Risk Management Committee.

4.2.1.3 • Risk oversight

The governance of risk is ensured through five types of bodies: the Board of Directors, the Executive Committee, the umbrella committees, the cross-functional committees and the operational risk monitoring committees.

Cross-functional committees and operational risk monitoring committees are the first level of risk analysis, monitoring or review. The decisions or orientations resulting from this are, when necessary, submitted to a second level of bodies, the umbrella committees. The latter issue opinions on matters requiring approval by the Board of Directors, which is the third level of decision-making on risk within the group.

4.2.1.3.1. Board of Directors

The Boards of Directors of Bpifrance and its subsidiaries determine the direction of the Group's activity and oversee their implementation under the conditions provided for by law. In this respect, these bodies ensure that the Group's activity complies with the regulatory constraints in terms of risks that are imposed on the Bpifrance Group.

Thus, the Boards of Directors are responsible implementing and monitoring of risks, since they approve the Group Risk Management Policy and ensure that it is followed correctly. They also approve all documentation relating to the risks of the Bpifrance Group that is to be published and/or sent to the European banking supervisor. They meet quarterly or on an exceptional basis if circumstances so require.

As part of their duties, the Boards of Directors benefit from the analysis of dedicated committees, composed of experts, which report to them. These are mainly the Audit and Risk Committees, which are umbrella committees for risk monitoring.

4.2.1.3.2. Executive Committee

The Executive Committee approves the Group Risk Appetite and the Group Risk Management Policy, as proposed by the Risk Directorate. It ensures these are applied and that all strategic exercises are coherent.

Through the work of specific committees, the Executive Committee keeps itself up-to-date on changes to the types and levels of risk borne by the group.

4.2.1.3.3. Umbrella committees

The umbrella risk monitoring committees are the Risk Committee of the Board of Directors, the Group Risk Management Committee and the Group Internal Control Committee. They meet quarterly or on an exceptional basis if circumstances so require.

While the members of the Risk Committee are all external to Bpifrance, the Risk Management Committee (CGR) is a purely

internally body in terms of its composition (composed of executive managers). It is chaired by the Bpifrance CEO. Its main remit is the quarterly review of the risks to which Bpifrance is exposed. During CGR and Risk Committee meetings, the 2nd and 3rd lines of defence are present, in order to discuss and escalate potential issues and action plans to the Board of Directors. The CGR is the 1st rung of governance before the committees under the Board of Directors (including the risk and audit committees) and the Board of Directors.

Risk Committee

The Risk Committee's role is to advise the Board of Directors on the bank's overall strategy and risk appetite and to assist the Board in monitoring the implementation of this strategy by the Executive Officers.

To this effect, it is periodically informed of changes in the liquidity situation, of compliance with the limits, of the main refinancing operations and of the Group's risk appetite. It validates, annually, the implementation and organisation of the liquidity policy (ILAAP).

It also issues an opinion on the bank's recovery plan and all documentation on capital adequacy which it submits to the Board of Directors for approval.

Group Risk Management Committee

The Group Risk Management Committee (GRMC) is chaired by the Chief Executive Officer of Bpifrance or one of the Group's Executive Officers. It is tasked with presenting and analysing the consolidated risks and making recommendations when necessary.

The committee meets once a quarter, or more frequently if necessary. The Group Risk Department acts as the secretariat for the Group Risk Management Committee. In this capacity, it is responsible for preparing the consolidation of contributions from the departments involved in risk management and for coordinating this committee.

The Climate and Environmental Risk Management Committee stems from the Group Risk Management Committee and is active during the phase to implement a robust framework for managing climate and environmental risks. It is chaired by the Bpifrance CEO or one of the two effective Directors and is responsible for:

- Monitoring and analysing climate risk indicators through, in particular (i) monitoring Group exposure to climate-related risks, (ii) approving changes to risk measurement methodologies and indicators, and (iii) monitoring the mechanism for managing climate-related risks;
- Presenting regulatory changes and their impacts on the Bpifrance balance sheet;
- Presenting the update to the climate risk factor map and the assessment of associated materiality;
- Approving the internal scenarios for testing balance sheet resilience.

Group Internal Control Committee

The Group Internal Control Committee is chaired by the Bpifrance CEO or Deputy CEO. It is dedicated to discussions on matters of internal control (permanent control and periodic control), compliance and operational risk. It enables general management to approve the second-level permanent control and audit plans, and to use their results through the reports on these.

This committee meets quarterly and the Compliance and Permanent Control Department serves as its secretariat.

4.2.1.3.4. Cross-functional committees

Cross-functional committees correspond to the most detailed level of analysis, monitoring or review of risks within the Bpifrance Group.

They meet on a monthly, quarterly or half-yearly basis, or on an exceptional basis if circumstances so require. These committees decide on the implementation of new products or services, the application of risk models, and the monitoring of specific risks associated with the activity of Bpifrance.

They include, in particular, the following committees:

- The Strategic Risks Monitoring Committee, chaired by the Executive Director for Risk, which carries out, on behalf of the Executive Committee, monitoring of the risk strategy, the risk appetite and the related polices, as well as governance of the monitoring mechanism;
- The Solvency Committee, chaired by the Executive Director, which tracks the solvency of the Bpifrance Group and the consistency of internal capital with the allocation of economic capital;
- The ALM (Asset and Liability Management) Committee, chaired by the Bpifrance Finance Director, which takes decisions on the management of the Bpifrance Group's financial risks;
- The Model Validation Expert Committee, chaired by the Risk Executive Director, which validates the Bpifrance Group risk models and confirms the effectiveness of these through backtests;
- The Operational Risks Committee, chaired by the Director of the DCCP (Compliance and Permanent Control Department), which analyses exposure to operational risks and non-compliance.

4.2.1.3.5. Operational risk monitoring committees

Operational risk monitoring committees assess and monitor risk and take the necessary decisions for each Group business line. They meet on a monthly, quarterly or half-yearly basis, or on an exceptional basis if circumstances so require.

Within Bpifrance, these include the Bpifrance Credit Committee, the Credit Risk Committee, the Credit Portfolio Monitoring Committee, the national Watch List/Non-Performing (NP) Monitoring Committee, the regional Watch List/Non-Performing (NP) Monitoring Committee, the Financial Management Committee and the Group Financial Counterparty Risk Committee.

Within Bpifrance Investissement and Bpifrance Participations, these include the Investment Committee (Innovation - Fund of Funds - Development Capital), the Valuation Committee, the Bpifrance Participations Investment Committee and the Bpifrance Participations Watch List / Non-Performing Monitoring Committee.

Decision-making levels attached to Bpifrance risk governance ■



4.2.2. Credit risks

AUDITE I Credit risks include:

- default risk: the risk that a creditor will permanently lose its claim to the extent that the debtor cannot, even by liquidating all its assets, repay all its commitments;
- migration risk: the potential loss resulting from the downgrading (or rating downgrade) of an internal/external credit instrument or counterparty, as well as the potential indirect losses that may result from a credit migration event;
- single name concentration risk: risk arising from exposure to counterparties considered to be the same group of related clients;
- sector concentration risk: risk arising from exposure to counterparties operating in the same economic sector.

4.2.2.1 • Credit risk management of financing activities

Bpifrance mainly deploys its financing activities for French companies of all sizes (from very small businesses to large corporations), through a wide range of asset classes (debt financing, loans, guarantees) and commitment horizons (short to long term).

In the financing that it grants, Bpifrance ensures that risk-taking is limited by means of (i) the implementation of co-financing involving risk-sharing with a commercial bank, (ii) the implementation of collateral or guarantees.

Bpifrance has guarantee funds as part of its banking activity that act as real risk buffers to protect its equity. These guarantee funds are segregated for accounting purposes and their terms and conditions are governed by formal agreements.

Collateral, whether personal or real, is subject to a specific analysis at the time of granting in order to assess the value of the asset. Regardless of the quality of the security, the primary criterion for the decision remains the debtor's ability to repay, generated by its operational activity. Bpifrance does not use credit derivatives as eligible risk mitigation techniques.

Bpifrance manages its individual and global credit risk exposures based on a granting policy that defines the characteristics of credit files and the levels of delegation according to the size of the commitment or the sensitive and/or specific nature of the transaction.

Credit decisions are based on a synthetic, comprehensive and regularly updated analysis, the Decision Support Tool (OAD) and the Fiben ratings provided by the Bank of France. They are made on the basis of objective criteria, with a long-term perspective, a desire for diversification, and by anticipating and taking into account changes in client ecosystems. These decisions are monitored and reviewed on a regular basis.

The Bpifrance Group is particularly vigilant about risk concentration (by client, sector, rating) and is careful to maintain a diversified portfolio.

4.2.2.2 • General framework for credit risk management of financing activities

Bpifrance's financing activity is divided into three main business lines:

- The activity of financing innovation;
- The guarantee of credits;
- Short-, medium- and long-term financing of companies.

Bpifrance has put in place the following mechanism to contain and mitigate the credit risk of financing activities:

- An overall intervention capacity (grant envelope) determined annually and broken down by sector of activity;
- A mandatory decision support tool for all files that includes a counterparty rating;
- A system of delegation of authority to grant client transactions according to the risks associated with the transaction;
- An Award Policy for customer-facing operations reviewed at least annually and the purpose of which is to define the intervention principles and guidelines for financing operations;
- Traceability of all granting and management operations;
- A monitoring system for Watch List (WL) and Non-Performing (NP) files;
- Independence of management functions through specialised teams: the Collection and Litigation Department or the Expertise and Customer Service Departments (in the network) which manage and collect outstanding amounts independently of the commercial unit that set up the transaction;
- A system for monitoring large amounts outstanding as part of the overall risk monitoring system;
- A system of limits and comitology.

4.2.2.3 • Comitology

4.2.2.3.1. Bpifrance credit committees and credit risk Committees

The credit policy forms part of the group risk management strategy, in line with its risk appetite. It mainly revolves around the in-depth knowledge of the financed counterparties. All Bpifrance commitments (financing, guarantee and innovation operations) involving credit risks are subject to an initial analysis by the Financing and Network Management Department, which is responsible for monitoring and client relations.

The credit Committee is responsible for matters beyond the powers of the Network Departments or the credit risk Department. The credit risk Committee is responsible for matters beyond the powers of the credit Committee.

The credit risk Department is responsible for the counter-analysis of files that fall within the jurisdiction of the credit risk Committee and the credit Committee of Bpifrance, and presents them to these committees for decision.

The Bpifrance credit committee is chaired by an Executive Director, or by the Group Risk Director or Credit Risk Director in their absence. It meets twice a week. The credit risk committee is chaired by an Executive Director and meets weekly.

4.2.2.3.2. Watch list / national and regional non-performing loan monitoring Committees

The regional monitoring committees and the national monitoring committee are held quarterly to conduct:

- A review of the watch list / non-performing portfolios;
- A harmonization of practices;
- A review of the expected settlement rates.

The watch list / non-performing counterparts under normal management of each network are reviewed at the regional committee of each network. A review of the Major Issues (beneficiary groups or individual counterparties with an outstanding amount exceeding a certain threshold) as well as a national summary are presented to the national committee every quarter.

The national watch list / non-performing committee is chaired by the Executive Risk Director. The regional watch list / non-performing committee is chaired by the network Director and attended by a representative of the Group Risk Management Department.

4.2.2.4 • Selection system for operations

For each type of assistance, grant criteria are defined. They may relate to the age of the beneficiary company, the sector of activity, the financial quality of the company, the nature of the project and guarantees, the term of the operation, the existence of co-financing with another banking institution.

The award of credit is the object of an annual instruction setting out the risk policy for the financial year, approved by general management.

The credit analysis of each transaction is based on the ratings of the counterparty, the project and the transaction. The transaction's characteristics pertain primarily to the provision guarantees anticipated in order to reduce the exposure to the credit risk. The sureties and guarantees are those habitually adopted, according to the nature and duration of the credit transactions: disposals of receivables, mortgages, pledges, bank guarantees and backing on guarantee funds.

For all financing, guarantee and innovation activities, the Credit Risk Department performs a counter-analysis of files that exceed the level of delegation of the Network Departments, for which the decision rests with the Credit Committee or the Credit Risk Committee.

4.2.2.5 • Risk measurement and surveillance system

The surveillance and control of commitments with the clientele include a limit system that takes into account the capital and outstanding loans of Bpifrance. They are set out in the Group Risk Management Policy.

There are 3 types of limits:

- The global limit;
- Limits by beneficiary group;
- Sector limits.

For each of these limits, alert thresholds are set. They must be respected when granting any new operation as well as when deciding to transfer outstanding amounts; they are in addition to any ceiling rules specific to certain products.

The limits and alert thresholds are monitored quarterly by the Group Risk Management Committee, by the Risk Committee and by the Board of Directors.

Monitoring of compliance with these limits is the responsibility of the Group Risk Department, which triggers an alert mechanism at the Risk Management Committee when the alert threshold is reached.

The limit and alert threshold system is reviewed at least once per year.

4.2.2.5.1. Global limit

The first limit is global; it is a limit expressed in weighted assets.

4.2.2.5.2. Limits by beneficiary group

A beneficiary group is a set of counterparties linked for economic reasons such that economic difficulties in one would necessarily lead to serious difficulties in the other.

The limits per beneficiary group are determined on the basis of internal ratings.

4.2.2.5.3. Sector Limits

The limits are set by reference to the main economic sectors defined by INSEE (French National Institute for Statistical and Economic Studies) (NAF codes). Only the Tourism Leisure – Health sector is split into two in order to facilitate specific monitoring of the tourism sector that has been particularly impacted by the Covid pandemic.

The limits and alert thresholds by activity sector form part of the Bpifrance strategy for the sectors for which a significant increase in activities is expected or for which Bpifrance has an activity decline tolerance in the context of its counter-cyclic role in supporting the French economy. These increases are compensated for by a reduction in limits for other sectors.

4.2.2.5.4. Follow-up and analysis of the quality of the loan commitments

The analysis of the outstanding loans portfolio is carried out every quarter. A report is presented to the Group Risk Management Committee. This includes a breakdown of the portfolio by counterparty rating. Counterparties' ratings are recalculated based on their latest balance sheet.

4.2.2.5.5. Second level controls on decisions

The a posteriori (second-level) control of decisions (delegated and centralised) for all business lines (financing, guarantee and innovation) is carried out by the Financing Permanent Control Department.

Controllers verify compliance with procedures and instructions. Verifications made on the basis of documents and by sampling affect all dossiers emanating from the financing activity business lines (financing, guarantee and innovation) and extend to control of the implementation of and compliance with Commitment Committee decisions.

4.2.2.6 • Concentration risk

Bpifrance's financing activity is primarily carried out in France.

In 2025, the main sector-based concentrations of the Bpifrance portfolio were the Energy, Sanitation and Environment, and Professional Services sectors.

4.2.2.6.1. Major outstanding loans

The monitoring of major outstanding loans was implemented to meet a regulatory requirement recorded in Articles 108 and 118 of the Order of 3 November 2014 on internal control.

It is intended to identify the beneficiary groups with the most significant amounts outstanding and to monitor their evolution in terms of concentration risk and the evolution of the quality of the amounts outstanding.

A review of the major outstanding loans, representing 46% of the MLT outstanding and 10% of the ST (short-term) outstanding as at 31 December 2025, is carried out quarterly and presented to the Risk Management Committee.

4.2.2.6.2. Major risks

A major risk is an exposure to a client or group of connected clients whose value, after regulatory exemptions, reaches or exceeds 10% of the reporting institution's eligible capital, but may not exceed 25% of that capital.

The quarterly reporting requirement is extended to the 20 largest risks, the 10 largest risks to credit institutions and the 10 largest risks to non-regulated financial entities, including where the exposures taken into account are exempt or do not exceed the threshold for identification of a major risk.

As of 31 December 2025, one major risk had been identified without the regulatory individual limit of 25% of equity being exceeded. Its net exposure is 14.86% of shareholders' equity.

4.2.2.7 • Credit risk internal rating system

The Credit Modelling area of the Actuarial and Risk Monitoring and Modelling Department is responsible for devising statistical models and the annual backtesting report on model monitoring.

The notion of "back testing the models" refers to all surveillance techniques for the default risk models and, more specifically, statistical methods, the analysis of observed default rates relative to anticipated default probabilities, and benchmarking of the rating models.

An expert model validation committee, made up of the modelling and user departments and chaired by the Group Risk Management Department, validates, on presentation of the work of the model validation unit, the maintenance of the model and the implementation of minor changes to the models; major changes are proposed to the Risk Management Committee for validation.

In 2025, a new version of the internal model for re-rating outstanding loans was rolled out. The performance of this model exceeds that of its predecessor. This improved model provides a more granular assessment of the risk of default of each borrower, and more clarity when monitoring credit risk and its provisioning for healthy loans.

An instruction defines the monitoring and validation of the internal credit risk rating model.

The internal credit risk rating system, "Decision Support Tool" (OAD), is used for the granting and re-rating of all MLT and ST financing operations, Innovation Contribution, Export Prospecting Insurance, as well as for non-delegated guarantee transactions.

4.2.2.8 • Doubtful debt tracking

Debts classified as doubtful are managed by the Risks and Debt Collection Department (S2R) until their transfer to the Debt Collection and Litigation Department, in accordance with the rules in force.

The operational processing of files is carried out in accordance with procedures that make it possible to monitor the effectiveness of recovery or remarketing measures, to calculate recovery estimates and to validate depreciations.

The depreciations are updated as soon as an event affecting the value of one of our collaterals occurs, and these are reviewed periodically for each type of product. This review is carried out quarterly for the highest amounts outstanding managed by the Debt Collection and Litigation Department and annually for the lowest amounts outstanding. The Group Risk Management Department is involved in the periodic review.

[1] Information meeting the ESRS2 GOV1 22d and ESRS2 GOV2 26a disclosure requirements.

4.2.3. Risks generated by the investment activity

AUDITE The constitution of these portfolios is part of the implementation of the Group's investment policy, which favours minority shareholdings, operated in a prudent approach and with a "patient" capital approach.

No Group equity portfolio is dedicated to trading. Bpifrance does not invest more than the sum of its equity, and carries out stringent monitoring of the position risk related to the impairment of investments in equity interests, whether direct or indirect.

Bpifrance strives to contain, at all times, the risk of loss of market value in the event of severe stress.

4.2.3.1 • General framework for investment risk management

Bpifrance's investment activity is carried out through two business lines:

- the so-called "funds of funds" activity: taking holdings in investment funds;
- the so-called "direct" activity: "direct" investment in companies, which is carried out by two departments:
- Development Capital Department,
- Innovation Department.

The activity can be carried out directly on the balance sheet of Bpifrance Participations (Development Capital, Innovation), or via investment vehicles carried by Bpifrance Participations.

Investment management, regardless of the activity, is handled by a single asset management company, Bpifrance Investissement, and governed by procedures dedicated to the direct activity and the funds of funds activity.

The investment funds through which the investment activities are carried out comply with the following general principles:

- Bpifrance Investissement mainly manages funds intended for qualified/professional investors. These funds may take the form of professional private equity funds (FPCI), specialised professional funds (FPS), or other similar forms;

- All funds must be subject to regulations including at least the following elements:
- An investment policy describing the activities and diversification limits of the fund. (The expression of diversification limits must at least contain a maximum amount per line expressed as an amount and as a percentage of the Total Amount Subscribed (MTS)),
- The rules of governance, the powers of the various players: management company, statutory auditors, custodians, subscribers and accounting manager with a rule of non-interference in management.

Any investment activity falls within the framework of the rules and procedures defined in the regulations of the fund or the investment vehicle and the transactions are carried out in accordance with Bpifrance's investment doctrine. Each transaction is carried out according to a process based in particular on the following points:

- The suitability of the transaction for the investment strategy of the fund or vehicle;
- Decision-making by the management company Bpifrance Investissement via a duly authorised body depending on the fund or vehicle affected and the amount of the investment (Investment Committee or Investment Committee of Bpifrance Participations).

4.2.3.2 • Comitology

4.2.3.2.1. Investment Committees (Innovation - Funds of funds - Development Capital)

The investment committees are chaired by the eight senior managers of the investment management company, four of whom are the Executive Directors responsible for the corresponding business lines.

They meet on average twice a month and formalise the decisions of the investment funds concerned (or Bpifrance Participations) for any investment decision, based on the information provided by the investment teams.

4.2.3.2.2. Bpifrance Participations investment Committee

This committee is chaired by the Chief Executive Officer of Bpifrance and meets as needed.

It makes decisions on the granting of significant investment projects according to the thresholds provided for by the Bpifrance Participations Articles of Association and Rules of Procedure.

4.2.3.2.3. Valuation Committee

The Valuation Committee is chaired by the Investment Chief Financial Officer and meets every six months.

It reviews and validates the values of investments held directly or via funds, in accordance with the procedures and valuation policy established by the Finance Department of Bpifrance Investissement.

4.2.3.3 • Risks related to "direct" activity

The system of limits governing the "direct" investment activity includes counterparty (or issuer) limits, as well as sectoral limits and a total net exposure limit in value terms.

Investment limits are set annually by the Risk Management Department in conjunction with the Business Line Departments.

They take into account:

- The existing portfolio and its sector and counterparty concentration;
- A margin assessed annually according to the portfolio risk;
- Investments planned for the year in the Medium-Term Plan (MTP)/Strategic Plan of each department.

They are determined by business line on the basis of a calculation carried out by the Risk Department, taking into account the level of risk and the corresponding profile (VaR) as well as the maximum level of acceptable absorption by equity.

4.2.3.4 • Risks related to the Fund of Funds activity

The choice of Partner Funds must be consistent with the intervention parameters of the Funds of Funds activities as described by the intervention doctrine, the Bpifrance strategic plan, the regulations of the managed funds and any agreements or charters accompanying the vehicle strategy.

The regulations of each Partner Fund are negotiated between the Fund of Funds teams and the Partner Fund teams. The regulations of the Partner Fund are validated by the Funds of Funds team (first-level control) and reviewed by the Investment Legal Department before the Partner Fund is subscribed.

The expression of limits is based on 2 pillars:

- A unit commitment limit that meets diversification constraints;
- Risk diversification to maximise the diversification effect of new projects (dates, investment strategies, underlying industries, etc.).

The limits are monitored quarterly and presented to the Group Risk Management Committee and the governance bodies.

4.2.3.5 • Risks of Bpifrance Participations (Equity and Related Products Risk)

Within the Bpifrance Group, the main financial risk of the Bpifrance Participations entity is the equity risk that would materialise in the event of a loss related to the holding of the securities held. The securities portfolio consists mainly of listed and unlisted equities, as well as units in investment funds.

The equity risk is subject to global monitoring, which aims to measure and assess the maximum risk of loss caused by changes in the value of the portfolio, as well as the capital requirements that could result from an adverse movement in equity market parameters. This measurement of maximum loss or extreme risks is carried out through a Value at Risk (VaR) calculation.

The VaR gives an estimate of the maximum potential loss that Bpifrance faces at a given time horizon with a given probability. In theory, if the VaR of a portfolio is €1m at the 99% threshold at a 1-month horizon, then there is a 99% chance that the loss incurred will not exceed €1m at 1 month.

The 95% total VaR is calculated as an internal risk indicator. The 99.99% VaR is calculated to define the need for economic capital in the same way as the CDC prudential model.

The VaR implemented at Bpifrance is a so-called Monte Carlo VaR (one million draws) with two confidence intervals (99% and 99.99%). The Group Risk Management Department carries out an ex-post analysis (back testing) of the results of the model used to calculate VaR in order to measure its quality.

Stress scenarios are also used to simulate an extreme situation in order to assess the financial consequences on Bpifrance's results or equity. The use of these scenarios is a tool for analysis and control to better understand the risks associated with Bpifrance's investment activity.

As at 31 December 2025, the 1-year VaR for a 99.99% confidence interval is €12,786m.

Bpifrance Participations' internal business model complies with the principles of the Caisse des Dépôts et Consignations (CDC), which has a prudential model that allows it to guarantee a very high level of financial security while being compatible with its mission of long-term investor.

In addition, through its activity as an investor, Bpifrance Participations makes direct or indirect commitments, mainly with investment funds. As a result, a Supervisory Ratio was introduced, which states that the residual value of the Bpifrance Participations portfolio, following an extreme shock (VaR 99.99%), must cover all of the off-balance sheet commitments and in particular the uncalled capital of the funds subscribed.

4.2.4. Financial risks

4.2.4.1 • General financial risk management framework

AUDITE I Financial risks are defined as the risks of losses of economic value resulting from an unfavourable evolution of the market parameters, which affect all of the positions in the balance sheet and the off-balance sheet. The Bpifrance Group is primarily exposed to the following market parameters: interest rates and credit spreads, the liquidity of capital markets, share and index prices and exchange rates.

4.2.4.2 • General financial risk management framework

The purpose of Bpifrance's financial activity is to provide the lending and investment activities with the financial resources and instruments they need as part of a general objective of balancing the operation of Bpifrance and preserving its equity.

Bpifrance's Financial Risk Management Policy aims to maintain financial balances in terms of liquidity, interest rates and foreign exchange positions, while respecting the defined risk appetite. The backing sought between usages and resources is intended to limit the establishment's exposure to financial risks. All financial transactions are therefore stored in the Banking Book. Bpifrance does not have a trading book.

This financial risk management policy is implemented operationally by:

- ILAAP;
- An annual refinancing plan;
- A system of limits on risk indicators;
- A comitology.

4.2.4.3 • Comitology

4.2.4.3.1. ALM Committee

The ALM (Asset Liability Management) Committee is chaired by the Chief Financial Officer of Bpifrance. It meets on a monthly basis for the Financing division, quarterly for the Group, and if necessary, at shorter intervals.

This committee is responsible for monitoring ALM financial risks and decides on the actions to be taken in order to hedge these risks.

4.2.4.3.2. Financial management committee

The financial management committee is chaired by the Chief Financial Officer of Bpifrance and meets quarterly.

The financial management committee is responsible for defining the financial asset investment policy. It formalises the management mandates by portfolio and, in particular, the eligible asset classes. It monitors the investments and divestments made, and ensures that Bpifrance's security portfolio is properly held and monitors its performance.

4.2.4.3.3. Group Financial Counterparty Risk Committee

The Group Financial Counterparty Risk Committee is chaired by the Chief Financial Officer of Bpifrance and meets quarterly.

In this respect, it sets the risk limits for each financial counterparty.

4.2.4.4 • Counterparty risk on financial activities

From a regulatory point of view, counterparty risk represents the potential loss realised by Bpifrance in the event of a future default by a counterparty with which Bpifrance is involved in a market transaction.

4.2.4.4.1. Exposure to counterparty risk

Exposure to counterparty risk is defined as follows:

- the sum of the capital remaining due under a loan;
- the nominal value of the security for a security;
- for derivatives, in accordance with the terms of the mark-to-market method, stipulated in Article 274 of regulation (EU) 575/2013 amended by Regulation (EU) 2019/876. This method consists of determining the current replacement cost of all positive-value contracts. An add-on is added to this replacement cost.
- The effects of offsetting agreements and collateral are taken into account by applying the offsetting rules as defined in the mark-to-market method and subtracting the collateral.
- The majority of derivative transactions are conducted through central counterparties (CCPs), which further mitigates the counterparty risk.
- Derivative transactions are subject to intraday margin calls with CCPs. A daily margin call system is in place for the rare transactions that are not carried out via CCPs.

Structurally, the Bpifrance Group has low exposure to counterparty risks on financial activities.

4.2.4.4.2. Measurement of counterparty risk

The default risk rating system is based on the ratings assigned by Moody's, Standard & Poor's and Fitch.

Counterparties are classified by risk category. These are deduced from the ratings assigned by the three selected agencies, which are matched. Where the ratings from the three agencies differ, the second-best rating is used.

For unrated counterparties, the committee assigns a rating equivalent to those of the agencies in terms of probability of default.

The committee may derogate from the above rules if its decision is justified.

4.2.4.4.3. Risk policy

In view of the public nature of most of the managed capital, the emphasis is on risk diversification and the search for the greatest possible security of the transactions:

- the authorised counterparties have at least an A- rating from specialised agencies;
- transactions involving financial instruments are systematically subject to collateral agreements;
- cash transactions are governed by strict duration management rules.

Exceptional limit authorisations for counterparties rated BBB- to BBB+ may nevertheless be issued on a case-by-case basis by the Group Financial Counterparty Risk Committee after presentation of a specific analysis.

4.2.4.4.4. System for financial counterparty risk on financial transactions

The system covers the financial counterparty risks to which Bpifrance is exposed as part of its financial transactions) (market or interbank transactions), whether for a loan, a security or a derivative.

The monitoring of counterparty risks on financial transactions is presented to the Group Risk Management Committee on a quarterly basis.

The rules for calculating the limits on the financial counterparties of financial transactions are:

- the allocation of an amount of regulatory capital to cover the overall risks relating to the risk scope concerned;
- the application of a risk division rule at Group level which determines the maximum amount of equity that Bpifrance agrees to allocate to a counterparty;
- setting the limit in terms of exposure, based on the capital requirement resulting from the probability of default associated with an external rating (rating agencies) by applying the Basel method (IRB Foundation method);
- the limits are capped at the limit of major risks (25% of equity).

For each risk category, an alert threshold is defined at 90% of the limit.

4.2.4.4.5. Management method

Monitoring of the evolution of the quality of counterparties is performed by the Finance Department at both legal entity and economic group level. For each counterparty and each group, the Counterparty Risk Committee defines limits, which are different for the Financing and Guarantee business lines.

4.2.4.4.6. Monitoring and reports

The Finance Department monitors the limits and their application on a daily basis. It reports on any entries, exits and changes in overruns recorded by counterparty. This report is sent to the traders in the trading room.

A monthly table presenting the main developments over the period is circulated to members of Bpifrance's General Management.

4.2.4.5 • Liquidity risks

The liquidity risk corresponds with the bank's inability to meet its obligations at an acceptable price, for a given location and currency.

This risk can occur in case of non-concomitance of the cash flows. The refinancing risk (an integral part of the liquidity risk) arises when the funds needed to finance the non-liquid assets cannot be obtained within acceptable timeframes and at acceptable prices.

The Group's liquidity risk is monitored as part of a liquidity risk management policy defined in the Group Risk Management Policy approved by the Board of Directors. The liquidity situation of the Bpifrance Group is assessed based on internal indicators and regulatory ratios.

4.2.4.5.1. Objectives of the liquidity risk management policy

The system in place, specifically defined as part of the ILAAP (Internal Liquidity Adequacy Assessment Process), provides Bpifrance with the necessary liquidity to meet its short-term and medium/long-term liquidity obligations. These measures should enable Bpifrance to fulfil its regulatory obligations.

Bpifrance's risk appetite is based on the following general principles:

- Annual independence from the markets in the event of a crisis;
- The segregated management of liquidity reserves under normal management.

From the viewpoint of cash management, the financial activity of the Bpifrance Group involves gathering the necessary resources and managing them as well as possible in view of the usages, while ensuring the continuity of the Bpifrance Group and the preservation of its capital. It is also intended to comply with the standards imposed by the banking supervisor.

Overall, the establishment measures its medium and long-term financing needs on the basis of the schedule of operations, new business assumptions and outflow agreements for the transactions without maturities, thus making it possible to calculate the financing gap.

Forecasts of the financing requirement with new activities are updated every month, on a monthly basis over the projection horizon.

Bpifrance has a management framework comprised of numerous indicators in order to detect and assess potential threats to liquidity risk promptly:

- Normative regulatory indicators such as the LCR (Liquidity Coverage Ratio, the liquidity coefficient at one month) and NSFR (Net Stable Funding Ratio, the liquidity coefficient at twelve months), the SLT (Single Supervisory Liquidity Template, weekly liquidity monitoring) and the CSRBB (Credit Spread Risk of the Banking Book);
- Key quantitative management indicators defined in the context of risk appetite such as survival period and excess liquidity in stressed management;
- Additional monitoring indicators such as the monitoring of the liquidity reserve.

The regulatory liquidity limits relate to the LCR and NSFR. As at 31 December 2025, the structural short-term liquidity ratio (LCR), set up under the 2015/61 delegated regulation, is estimated at 372% at the level of the Bpifrance Group, above the regulatory floor of 100%, a sign of a very satisfactory level of liquidity with regard to short-term maturities.

4.2.4.5.2. Actors involved in the management of the liquidity risk

The Risks Committee makes decisions relative to the liquidity risk management within the framework of the powers attributed to it by the Board of Directors. It also decides on isolated overruns of the limits or on corrective actions to be undertaken in order to absorb these overruns.

The ALM Committee, which brings together the Executive Director in charge of the Finance division and the Executive Officer, as well as the relevant managers, examines the liquidity risk and also ensures compliance with the limits set.

Outside these periodic meetings, the ALM Committee can be called on to meet, notably in case of a sudden change to the market parameters or if the fixed limits are exceeded.

4.2.4.5.3. Basic principle of the liquidity policy

The Bpifrance Group liquidity policy is framed and described by the ILAAP (*Internal Liquidity Adequacy Assessment Process*), which is updated annually and approved by the Board of Directors.

It is based on management principles defined to apply in both current and crisis situations and is assessed on the basis of internal indicators and regulatory ratios.

Its limits and alert thresholds are defined annually and presented for validation to the Risk Committee, the Audit Committee and the Board of Directors. Their objective is to ensure that Bpifrance has the necessary liquidity to meet its short- and medium-term obligations. They are monitored monthly at the ALM Committee and reported quarterly by the Group Risk Management Department to the Group Risk Management Committee.

The Risk Management Policy defines all the authorised firm refinancing instruments.

The organisation in place allows the principle of separation of functions to be respected:

- Operational trading and recording functions are performed by the Markets Department;
- The management, planning, monitoring and reporting functions are performed by the ALM Department.

4.2.4.5.4. Refinancing Sources

The Bpifrance Group manages its balance sheet in such a way that its structure is globally balanced in terms of liquidity. The backing sought between usages and resources is intended to limit the establishment's exposure to financial risks.

The Bpifrance Group operates in the financial markets, particularly the domestic bond market.

Bpifrance ensures that it diversifies its sources of refinancing by:

- Establishing a broader investor base spread over several geographic areas
- Enriching its palette of financial refinancing instruments: NEU CP, NEU MTN, EMTN, secured or bilateral financing
- By diversifying the maturity dates of its debt in order to protect itself from repayment deadlines that are concentrated in time

Furthermore, it is feeding a portfolio of State securities the repurchase of which secures access to interbank liquidity under the best conditions. Finally, the establishment has a liquidity reserve comprised of assets that can be mobilised in under 30 days, including a stock of mobilizable private receivables eligible for ECB refinancing.

4.2.4.6 • Structural balance sheet risks

The Bpifrance Group manages its balance sheet in such a way that its structure is globally balanced in terms of rates and exchange rates. The backing sought between usages and resources is intended to limit the establishment's exposure to financial risks. The overall rate and exchange risks are measured each month, and governed by a system of limits. The rate and exchange risks are hedged by means of future financial instruments negotiated on organised or over-the-counter markets (primarily interest rate and currency swap contracts), or by means of operations involving State securities.

The ALM Committee examines interest rate and foreign exchange risks and also ensures compliance with the limits set. In addition to these periodic meetings, the ALM Committee may be convened, in particular if market parameters change abruptly or if the limits set are exceeded.

4.2.4.6.1. Interest rate risks in the banking book

The Bpifrance Group manages its interest rate risk globally: all interest rate positions are monitored as macro-hedges. In this respect, hedging instruments are held in dedicated management portfolios and the assessment of their contribution to reducing the institution's interest rate risk is included in the monitoring system.

Interest rate risk management in the banking book

The interest rate risk represents the possibility of seeing future margins or the economic value of Bpifrance affected by interest rate fluctuations. It covers several risk factors that could have an impact on the bank's income and value.

The institution's interest rate risk is assessed using several indicators:

- The revenue risk measurement, based on the calculation of the net interest margin (NIM) at 12 months, aims to assess the impact of different rate scenarios on the institution's net interest margin, by applying similar rate shocks on short-term rates;
- The basis risk measurement, based on the calculation of the net interest margin (NIM) at 12 months, aims to assess the impact of different rate scenarios on short-term rates;
- The measurement of value risk, using a financial approach, based on the calculation of the net present value of the portfolio of fixed-rate transactions (capital and interest flows) with equity, with the aim of monitoring the change of the NPV in the event of a change in rates. The analysis of the current value of the balance sheet makes it possible to carry out a sensitivity analysis of the value of the balance sheet under the assumption that Bpifrance is a going concern;
- The measurement of value risk, using a regulatory approach, based on the calculation of the net present value of the portfolio of fixed-rate transactions (capital and interest flows) excluding equity (Economic Value of Equity, EVE), is intended to monitor the evolution of the NPV in the event of a change in rates. The EVE analysis allows for a sensitivity analysis of the balance sheet value on a liquidation basis.

These indicators are calculated and presented monthly at the ALM Committee of Bpifrance.

Interest rate risk is also reviewed quarterly by the Risk Committee and by the Board of Directors, after presentation to the Group Risk Management Committee. .

Cash flow sensitivity analysis

Bpifrance's exposure to rate risk is, in particular, measured using analyses of the sensitivity of the interest margin and the net current balance sheet value. As at 31 December 2025, had interest rates been 200 base points higher, the interest margin would have risen by €8.8m and the EVE (Economic Value of Equity) would have dropped by €577m.

(In €m)	Increase of 200 basis points	Decrease of 200 basis points
31/12/2025		
Sensitivity of the interest margin 2025	8.8	-9.3
Sensitivity of the net present value of the balance sheet 2025 (EVE)	-577	634
31/12/2024		
Sensitivity of the interest margin 2024	13.1	-13.5
Sensitivity of the net present value of the balance sheet 2024 (EVE)	-542	602

4.2.4.6.2. Exchange risk

The growth in financing and investment activities leads Bpifrance to hold positions in foreign currencies. As a result, Bpifrance is exposed to foreign exchange risk.

The Bpifrance Group only intervenes occasionally in the foreign exchange market. The limits set are intended to desensitise the institution to the risk of currency fluctuations.

Foreign exchange risk management

Bpifrance has no direct appetite for this type of risk. It is therefore desirable that foreign currency positions remain at a marginal level of exposure in view of the size of Bpifrance's balance sheet.

In this context, Bpifrance has adopted a foreign exchange risk management framework that breaks down into two risk families. Each of them has its own framework in order to take into account the specific nature of the underlying business lines. The following are identified:

- Operational foreign exchange risk: foreign exchange risk arising from financing activities such as loans, borrowings, investments that generate income and expenses in foreign currencies;
- Structural foreign exchange risk: foreign exchange risk resulting from investments in foreign currencies.

The measurement of operational currency risk is presented monthly to the ALM Committee of Bpifrance. The measurement of operational foreign exchange risk is presented quarterly to the Group Risk Management Committee. If the defined alert threshold is exceeded, the Finance Department informs the ALM Committee that the alert threshold has been exceeded and the corrective actions taken to remedy the situation. Information is presented to the Group Risk Management Committee to report on the crossing of the threshold and the corrective actions taken.

Transactions in foreign currencies comply with Bpifrance's risk appetite as presented in the Group's Risk Appetite. It should be noted that all foreign currency transactions are recorded in the Banking Book.

Authorised currencies

The currencies traded must have a liquid market. Thus, Bpifrance allows foreign exchange exposure to a limited list of currencies.

Depending on the foreign currency used, prior authorisation from the Group Risk Management Department may be required, or even a prior discussion with the Compliance and Permanent Control Department, particularly in terms of the impact of the applicability of extraterritoriality.

Sensitivity analysis of operational currency risk

The operational currency risk is incurred by financing activities such as loans, borrowing and placements, which generate revenue and costs in foreign currencies (net banking income, costs, risk cost) and/or by positions arising from the backing of assets and liabilities in different currencies. This is essentially refinancing activities in foreign currencies and export financing.

For a currency, the measurement of the foreign exchange risk is the exchange loss due to an immediate variation of +/- 15% of the currency price (excluding structural position impact). The overall foreign exchange risk is the sum of the risks per currency. No account is taken of possible correlations between currencies.

As at 31 December 2025, the only foreign currency exposures held directly by Bpifrance are in GBP and USD. Other foreign currency exposures are not held directly but via the fund and Fund of funds activities.

- Operational exchange rate risk: indicatively, based on a book situation as at 31 December 2025, a 15% reduction in the USD/EUR and GBP/EUR conversion rates would have had a negative impact of €0.09m on the income statement.

A 15% rise in the USD/EUR and GBP/EUR conversion rates as at 31 December 2025, would have resulted in the same impacts, but in the opposite direction than those set out above, assuming that all other variables remained constant.

Furthermore, as a long-term investor, Bpifrance may be forced to hold corporate securities denominated in foreign currencies, on a marginal basis.

The equity risk is subject to global monitoring, which aims to measure and assess the maximum risk of loss caused by changes in the value of the portfolio, as well as the capital requirements that could result from an adverse movement in equity market parameters. This measurement of maximum loss or extreme risks is carried out through a Value at Risk (VaR) calculation.

4.2.5. Operational and non-compliance risks

4.2.5.1 • General framework for managing operational and non-compliance risks

The system for measuring and monitoring operational and non-compliance risks applies to all activities carried out within the Bpifrance Group.

Bpifrance does not set either a target or an appetite for operational and non-compliance risks. However, these risks are inherent in its activities and therefore in the achievement of its strategic objectives. For that reason, Bpifrance has implemented a Risk Appetite Statement and a Risk Appetite Framework, which formalise the group's tolerance of the risks to which it is exposed in executing of operations in view of implementing its strategy.

- Operational risk: Bpifrance has implemented an operational risk management system designed to protect its customers, employees, and shareholders from operational risk as effectively as possible. This mechanism is based on (i) identifying and managing potential risks with a view to preventing these, (ii) processing operational and non-compliance risk incidents with a view to inventorying and analysing these, and (iii) managing the action plans defined to prevent these risks from occurring and/or repeat incidents;
- Non-compliance risk: Bpifrance undertakes to comply with all applicable regulations. To this end, Bpifrance has implemented a compliance risk management system through sub-systems dedicated to implementing the key regulations which shape its activities.

The Bpifrance Group has a governance and operational risk management system, the main purpose of which is to ensure overall control of operational and non-compliance risks as well as to provide reasonable assurance that the objectives set by the group are achieved without overexposure to operational and non-compliance risks. The framework linked to this system is defined in the Bpifrance Internal Control Charter, which constitutes the reference framework for internal control within the group.

Another essential pillar of the Bpifrance Risk Appetite Framework, the Bpifrance Operational Risk Management Framework Procedure (PCGRO) forms an integral part of the Group Risk Management Policy. The PCGRO applies in strict compliance with regulatory obligations and is aligned with the classification of operational risks established by the Basel Committee (article 324 of regulation 575/2013 of the European Parliament). Bpifrance has set up indicators for managing operational, non-compliance, cybersecurity, legal and model risk (with alert thresholds and limits where applicable), defined in the Group Risk Management Policy.

These indicators are subject to an escalation process if alert thresholds or limits are exceeded. The operating and non-compliance risks management mechanism, based on a strict separation of the roles and responsibilities of the first two lines of defence in terms of operational risk management, was reviewed at the end of 2025 to update its set of governing documents in particular.

Thus, the Departments/Businesses constituting the first line of defence are primarily responsible for identifying, evaluating, managing and monitoring their operational and non-compliance risks. Each Department/Business Line has at least one correspondent in charge of coordinating work related to operational risk management. The latter ensures, in liaison with the Operational Risk Department (DRO), the implementation of the Group Policy in connection with operational risks. As such, the Operational Risk Officer (RRO) is responsible for identifying, evaluating and controlling the

exposure to operational and non-compliance risks generated by his activity, in particular through:

- The operational and non-compliance risk mapping exercise (Risk Control and Self-Assessment – RCSA);
- The system for mandatory reporting of operational risk and non-compliance incidents;
- Actions dedicated to improving the control of operational and non-compliance risks;
- The definition and maintenance of permanent first-level controls designed to reduce exposure to operational risks.

At the level of the second line of defence, the DCCP, and more particularly the Operational Risk Department (DRO) within it, is responsible for the organization and operation of the system for controlling operational risks and non-compliance. As such, the DRO has the role of:

- set the methodological framework relating to the operational risk and non-compliance management system;
- coordinate the definition and implementation of the identification and management of operational risk within the group, including its standards and methodologies, reports and related tools;
- provide a second perspective, independent of the first line of defence, through a review of the group's operational incidents, action plans, and risks;
- produce reports on operational and non-compliance risks and, if necessary, escalate related alerts.

In order to identify, monitor and manage the impact of operational risks, the Bpifrance Group has implemented the following mechanism:

- A procedural framework dedicated to managing operational and non-compliance risks, comprised of the Operational Risk Management Framework Procedure (PCGRO), as well as procedures dedicated to the operational and non-compliance risks map, to the incident declaration and management mechanism, to monitoring action plans. This procedural framework was fully updated in December 2025: from the alert thresholds to the limits for operational risk and non-compliance incidents;
- A Management information process in case of an event that is significant for the Bpifrance Group;
- An IT solution for operational risk management allowing first line of defence operational staff to enter their operational and non-compliance risk maps, declare their operational and non-compliance risk incidents, and monitor inherent action plans;
- An awareness-raising action plan for teams on the subject of operational risks, comprising training sessions on Business Line contact points, as well as an e-learning course on incident feedback;
- Permanent second-level controls for operational and non-compliance incidents and risks declared by the Business Lines and executed independently by the second-level Permanent Control teams.

4.2.5.2 • Comitology

The operational and non-compliance risk management system is the subject of a dedicated committee procedure. In addition to the Boards of Directors and umbrella committees, the governance dedicated to the management of operational and non-compliance risks compliance is structured around three dedicated committees:

- Group Operational Risk Committee (CGRO);
- Operational Risks Committee (CRO) of the Departments / Businesses;

The Group Operational Risk Committee (CGRO) meets quarterly and is responsible for, in particular to:

- Share a consolidated vision of the operational and non-compliance risks of the Bpifrance Group, in particular through the mapping of operational and non-compliance risks as well as the incident collection database;
- Present and discuss operational incidents considered significant for the period covered by the Committee;
- Provide a progress report on action plans relating to changes in the operational risk management and permanent control system, using a risk-based approach;
- Explain the main operational or regulatory developments in Bpifrance's operational risk management and permanent control system;
- Decide on the implementation or monitoring of actions aimed at improving the prevention, detection and treatment of these risks.

Operational Risk Committees (CROs) have been set up at each first line of defence Department/Business Line. These committees feed the CGRO and consist of:

- Setting out the consolidated view of operational and non-compliance risks for each scope;
- Presenting indicators on the results of the most recent first-level controls campaign;
- Providing an overview of current incidents in each Department;
- Providing a report on active action plans;
- Presenting a report on the results of second-level controls in connection with operational and non-compliance risk subjects;
- Providing information on projects and deadlines for the coming period.

4.2.5.3 • Operational risks

Internal fraud **External fraud**	Against a backdrop of rising external fraud attempts and the growing complexity of fraudsters' operating methods, in particular through cyber crime, the group has rolled out initiatives to strengthen its anti-fraud systems in order to preserve the interests of Bpifrance and its clients. Since 2023, the Financial Security Department has had solutions in place to combat document fraud and bank fraud. The aim is to interface this tool, which is comprised of eighteen anti-fraud rules, with the digital client journey, prior to a contract being signed and a loan disbursed. A comitology procedure dedicated to managing anti-fraud work within the group provides Management with visibility in terms of the group's level of exposure to this risk, and for deciding on and monitoring the corrective actions implemented. As staff proactivity in the event of fraud is crucial for the group, employee awareness-raising work has been carried out on the subject, in particular through a mandatory e-learning course and in-person training for the most exposed employees. In addition, indicators enable Bpifrance to manage its exposure to fraud risks.
Process Management	Process mapping is the entry point into an organisation's reference framework, providing an accurate understanding and representation of its primary missions. It provides a breakdown of Bpifrance's various business lines and identifies the key processes within them. The purpose of defining and formalising these processes is to harmonise the methodology for identifying the operational risks to which Bpifrance is exposed. This makes it possible to identify and take action to reduce risk exposure for the processes concerned.
Interruption or failure of information systems **Cybercrime risk**	Information Systems Security (ISS) is a major challenge for Bpifrance and a particular focus for the group's CEO and board members. As a result, since 2022, cyber risk has been a risk in its own right in the group's risk mapping, and, as a material risk, it is subject to special oversight at governance bodies. The ongoing objective is to adapt and strengthen the security system and to demonstrate that the actions taken make it possible to control exposure to the cyber risks Bpifrance faces and to ensure the operational digital resilience of its services. To do this, the ISS teams have shifted their security strategy towards an offensive and proactive approach, in order to: • Protect employees, information systems and the data entrusted to them against any form of threat of accidental or intentional origin; • Anticipate threats with next-generation solutions; • Contribute to the overall performance of the information systems and to Bpifrance's reputation; • Contribute to the sustainability of Bpifrance's activities and services as well as the overall resilience of critical processes; • Enable Bpifrance to put in place the appropriate security arrangements. Consequently, cybersecurity management is strengthened each year in operational terms: comprehensive sets of procedures and associated permanent controls, optimisation of the use of tools integrating the latest technologies, heightened security requirements, and stable staff and resources. Security audits and penetration tests were largely continued in 2025. Awareness-raising and training initiatives, as well as cyber exercises, have been stepped up, with the aim of making employees active players in the fight against cyber threats. Additional measures have long been deployed to ensure the security of funds entrusted to or received by Bpifrance, including: • A tool for managing authorisations to Bpifrance applications and systems; • Strict and traceable rules for separating payment requests and validations; • Secure access to premises and a total absence of cash on the sites; • An anti-corruption policy and training for employees; • A rigorous internal control system; • Audit and Risk Committees at the Bpifrance level and an Audit and Risk Committee at the Bpifrance Participations level.

	The protection of personal data is organised at the Bpifrance group level, in a system that involves all business lines and employees and defines the roles and responsibilities of each Support Department in order to implement and continuously improve the processes, with the support of the data protection officer (DPO) assigned to the Group Compliance and Permanent Control Department. The policy relating to the management of personal data of clients and prospects is published on the Bpifrance website.
Risk related to the use of Artificial Intelligence (AI)	Bpifrance has defined a strategy that is marked by its will to integrate generative artificial intelligence (GAI) into certain of its processes. Such integration provides opportunities for the development of the group and its clients, but also poses operational risks related to how AI works (for example, hallucinations or poor control over the data used by AI), legal risks, regulatory risks (AI Act) and financial risks. Bpifrance manages these risks through a compliance process that provides for risk analysis by the Cybersecurity Department, the Group Legal Department, the Compliance and Ethics Department, and the GDPR Compliance Service. A charter setting out the framework for the use of AI at Bpifrance has also been formalised and is being published. This aims to guarantee that practices are aligned with the group's values and ethical requirements, while ensuring that they are compliant with the regulations in force.
Outsourcing risk	In the context of their activities, the Bpifrance Group companies may need to entrust the execution of all or part of a process, a service or an activity to third parties. Depending on the issues entrusted to said third parties, this may constitute what is referred to as 'outsourcing' by the regulations, which must be supervised. In fact, it should be recalled that Bpifrance remains fully responsible for all outsourced services and activities, as well as for the resulting management decisions. Further, Bpifrance pays close attention to recourse to outsourcing for certain activities and services, in particular those pertaining to the roll-out, maintenance and support for its information systems, as well as those entailing the outsourcing of data. The roll-out of new products and distribution channels, as well as technological developments, in particular cloud-based IT solutions, has increased recourse to outsourcing, which exposes the group to a certain number of diverse risks, including the risk of data leaks and dependency on certain service providers. In order to manage these risks and to apply the relevant regulations on outsourcing, Bpifrance has implemented a strict outsourcing policy. This mechanism allows the risks related to the outsourcing of processes and/or services and/or activities to be identified, measured and managed. It explains the various stages of the outsourcing process, and the roles, responsibilities and regulatory obligations arising therefrom.

4.2.5.4 • Risks of non-compliance

The risk of non-compliance corresponds to the risk of legal, administrative or disciplinary sanction, of significant financial loss or damage to reputation, which arises from non-compliance with provisions specific to banking and financial activities, whether of a legislative or regulatory, national or directly applicable European, or whether they are professional and ethical standards, or instructions taken in particular in application of the guidelines of the supervisory body;

Bpifrance is exposed to the risk of non-compliance, in particular due to the constant changes in the regulations applicable to it and which could give rise to a misinterpretation of the new applicable texts or the late application of certain provisions. Such shortcomings could significantly affect the reputation of Bpifrance and therefore its business. In addition, the incorrect application of internal rules by the business lines may also expose Bpifrance to this risk.

Thus, Bpifrance takes care to (i) respect all the laws and regulations, in particular banking and financial, to which it is subject and to (ii) establish solid and effective relations with its supervisory authorities.

The Compliance and Permanent Control Department (DCCP) is responsible for supervising the system for managing non-compliance risks. To do this, the DCCP manages the procedures, systems and controls implemented by the companies of the group to guarantee the compliance of the operations of the Bpifrance Group with the laws, regulations and market rules, particularly in terms of banking and financial regulations.

In order to do this, the DCCP:

- Deploys and regularly reviews systems relating to the management of non-compliance risks;
- Provides all useful advice and assists the group's management by providing advice and training on compliance;
- Carries out second-level controls;
- Is likely to interact with supervisory authorities.

More specifically, Bpifrance has deployed a system to fight against financial crime and thus prevent money laundering, terrorist financing and fraud.

Non-compliance with the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regulations by one of the Bpifrance Group entities may entail a reputation and image risk, but also a risk of sanction, which may be of an administrative, disciplinary and/or criminal nature. Bpifrance managers and employees also run the same risks. The control authorities (ACPR in particular), which ensure compliance with AML/CFT regulations could thus sanction Bpifrance Group entities in the event that breaches are found. Further, the top level of governance of the Bpifrance Group is invested in issues of combatting financial crime. It should be noted that an ACPR check conducted in 2018 led to Bpifrance (formerly Bpifrance Financement) being formally notified to implement eight remedial measures. All the points identified by the ACPR have been remedied, and finalised in 2021 (formal notification closed by the ACPR in July 2021).

Procedures relating to anti-money laundering and countering the financing of terrorism have thus been put in place; in particular, they involve dedicated training for all employees (managers and operational staff) on these issues. A tool dedicated to AML/CFT makes it possible in particular to enter information relating to customers, to file documents relating to "know your customer" or "KYC" and to make the data and links between the different companies more reliable. clients. A supplier assessment system has also been put in place.

Compliance with these measures is subject to regular second-level controls.

The deployment of new products for new customers, the use of new, more diversified sources of financing, has increased the group's exposure to the risk of non-compliance, particularly in matter of AML/CFT. To cope, due diligence adapted and specific to natural persons (new typology of customers for Bpifrance) has been defined and implemented.

Lastly, Bpifrance regularly updates the tools it uses to increase the effectiveness of its AML-FT system..

The Bpifrance Group is also exposed to the risk of non-compliance with regard to the protection of personal data with regard to the obligations defined in the General Data Protection Regulations[54] (GDPR) which provides in particular for financial penalties which may amount to up to 4% of the Worldwide Annual Turnover.

The protection of personal data is organised at the Bpifrance Group level, in a system that involves all business lines and employees and defines the roles and responsibilities of each support department in order to implement and continuously improve the processes, with the support of the data protection officer assigned to the Group Compliance and Permanent Control Department. Various policies related to the management of the personal data of clients and prospects are published on the Bpifrance.fr website and cover all activities of the Bpifrance Group.

Bpifrance is continuing its efforts to provide a framework for the processing of personal data, in particular through the participation of the GDPR compliance department in the development of the group's projects.

Since October 2020, Bpifrance has also been marketing funds over a digital distribution channel to a new clientele for the group: private individuals wishing to invest a part of their savings in primarily French and unlisted SMEs and MMEs. This evolution has brought new non-compliance risks to light insofar as the requirements for 'natural person' customers are numerous, in particular given the obligations stemming from the "MIF 2" regulations[55] to which Bpifrance Investissement is subject. The marketing of this type of product therefore gives rise to a "customer protection" risk.

54 *See section 5.3 'Regulatory environment'.*
55 *See section 5.3.6.2 Regulatory framework for investment activities*

Bpifrance's compliance system is also based on the deployment of systems in the fight against fraud, management of conflicts of interest, control[56], deployment of new offers or services, outsourcing, right to alert, reporting of incidents, operational and non-compliance risks, and handling of customer complaints.

Bpifrance also implements measures relating to the security of its information systems in order to control IT risk.

A Regulatory Monitoring Committee is responsible for identifying and monitoring new regulations to prevent compliance risks and ensure that the necessary work is conducted to ensure compliance when new regulations come into force.

In addition to the systems mentioned, Bpifrance structures and offers numerous awareness and training sessions for employees in order to allow the dissemination of standards and a good understanding of existing systems in terms of ethics and compliance among group employees.

However, despite all the measures deployed to control the risks of non-compliance, no guarantee can be given that, following a check by a regulator, the latter does not identify any areas aimed at improving the Bpifrance Group's compliance with applicable laws and regulations.

4.2.6. Cybersecurity risks

Bpifrance pays particular attention to Cyber Threats in a context of strong growth in external, technological or physical threats that expose the bank to multiple cybercriminal threats and lead to an increased need for information system resilience.

- The updating of its set of procedures and properly implementing its control plan based on the map of operational risks related to information systems (Cyber Threats);
- The results of robustness and resilience tests of its information systems;
- Tools allowing in particular the identification of vulnerabilities on all of its information systems (servers, workstations, network equipment, applications exposed or not on the Internet);
- Monitoring and detection services to identify discrepancies between the security measures implemented and the state of the art; and
- Its 24/7 Security Operation Centre (SOC) and associated tools and services.

In order to cope with these new challenges, Bpifrance has adopted a global approach to digital risk and has defined - thanks to its Information Systems Security Policy (PSSI) - a security, protection and resilience framework for the bank's information systems in order to ensure their availability, confidentiality, integrity and traceability.

Cybersecurity risk cuts across all of the group's activities.

Indeed, the evolution of cybercrime and uses within companies concerns all employees, who must take security requirements into account in their work. Bpifrance's ISS ensures that the requirements defined in the security policies are monitored.

The Information Systems Security (ISS) imperative is part of the Corporate Responsibility approach. Thus, the main ISS challenges for Bpifrance are to:

- Protect employees, information systems and the data entrusted to them against any form of accidental or intentional threat;
- Anticipate new threats with next-generation solutions, enhanced by artificial intelligence;
- Contribute to the overall performance of information systems and the reputation of Bpifrance;
- Contribute to the sustainability of Bpifrance's activities and services and contribute to the overall resilience of critical processes;
- Allow Bpifrance to implement appropriate security measures integrating the best cost/benefit ratios.

56 *See section 5.1.1 'Bpifrance's internal control'.*

4.2.6.1 • Cybersecurity risk management indicators

Bpifrance monitors cybersecurity risk through indicators available via security tools. Two risk management indicators are presented to the Risk Committee and are connected to the Cyber Threats:

- Bitsight Indicator, which provides an assessment of the cyber protection of Bpifrance's assets that are exposed on the Internet;
- Hackuity Indicator for correcting critical vulnerabilities, in accordance with the Service Level Agreement (SLA) for dealing with critical vulnerabilities;
- Hackuity Indicator for correcting major vulnerabilities, in accordance with the SLA for dealing with major vulnerabilities;
- Certification review (re-certification) indicator, guaranteeing the principle of least privilege;
- Indicator on the encryption of data in transit between Bpifrance and external suppliers;
- Indicator guaranteeing that the average reaction time to a critical security alert is duly managed;
- Indicator guaranteeing that critical security incidents are dealt with and resolved in accordance with the SLAs set out in the security policies;
- Indicator guaranteeing that major security incidents are dealt with and resolved in accordance with the SLAs set out in the security policies.
- Indicator facilitating self-assessment of the cyber-security maturity of the messaging service;
- Indicator managing the filtering ratio for the phishing attempts blocked on entry to Bpifrance.

These cybersecurity risk management indicators are overseen by the Cybersecurity Department in collaboration with Technical Department staff.

4.2.6.2 • Comitology

The governance dedicated to cybersecurity risk management is structured around several committees:

- The DSI Security Committees, on a monthly basis, for intra DSI monitoring of the security actions implemented;
- Group/Restricted Security Committees, on a quarterly basis (ISS governance committees, presentations and monitoring of cyber risk exposure indicators);
- The Operational Risk Management Committees (CGRO), on a quarterly basis, for the presentations and monitoring of cyber risk exposure indicators;
- The Group Risk Management Committee (CGRG), on a quarterly basis, for the presentation and monitoring of cyber risk exposure indicators.

4.2.7. Emergency and Business Continuity Plan

Bpifrance ensures its resilience in order to guarantee the continuity of its activities, in compliance with the regulations to which it is subject.

The emergency and activity continuity plan (PUPA), according to the terminology that appears in the decision of 3 November 2014, has the goal of providing emergency and continuity solutions in order to respond to major accident scenarios, the probability of which are very low, but the potential impacts of which are very great.

The PUPA sets out the organisation, procedures and resources put in place to ensure the maintenance, in full or in part, operating normally or at a lower level, of Bpifrance's activities.

This mechanism is triggered in the event of the non-availability of the information and telecommunications systems, of the premises and equipment, of employees and skills or of suppliers of essential outsourced services (PSEE).

The Risk Department manages the elaboration of the PUPA. The PUPA is defined for three years and is revisited annually by the update of the Four Business Lines Continuity Plans of the departments.

The Continuity Plans of the Support Departments (Human Resources Department, General Resources Department, Information Systems Department, Communications Department, Institutional and Media Relations Department) are integrated into the PUPA to assist Bpifrance in the event of crisis.

4.2.8. Climate and environmental risks

4.2.8.1 • Presentation of the climate risk management framework

AUDITE Bpifrance has no appetite for climate risk. There is no voluntary exposure of the various Group business lines to climate-related risks, rather a tolerance brought on by the nature of Bpifrance's activities. Thus, Bpifrance, through the Climate and Biodiversity Plan, has set itself a strong ambition to support French businesses in the face of the various issues pertaining to the transition to a low-carbon economy and adaptation to climate change. The climate and biodiversity plan initiatives seek to mitigate climate and environmental risk.

The climate risk management mechanism focusses on eight main areas:

- Tailored governance and comitology;
- A Group Risk Map including climate risk factors;
- An indicator and risk-monitoring system with information provided periodically to the governance structure;
- A monitoring mechanism with alert thresholds and limits;
- The consideration of climate risks in the award process and investment decisions;
- The consideration of climate-related risks in the establishment's strategy;
- The integration of climate-related risks into capital adequacy and liquidity frameworks;
- A system for managing liability risks, and climate- and environment-related disputes.

4.2.8.2 • Mapping of climate-related risks

Bpifrance has implemented a climate risk map aimed at (i) defining the risk factors, (ii) identifying the transmission channels, (iii) qualifying the risks affected, and (iv) assessing the degree of impact and materiality.

This mapping covers all the risks included in the Bpifrance balance sheet. The risk factors defined concern physical, transition and environmental risks, and can be broken down as follows:

Physical risk stems from two main channels:

- Risks arising from acute climate hazards (i.e., extreme climate events);
- Risks arising from chronic climate hazards (i.e., progressive climate change).

Transition risk stems from four main channels:

- Climate policies and regulations;
- Technology;
- Market feelings and trends;
- Reputation and responsibility.

Environmental risk is driven by two factors:

- The risks arising from the impact of activities on the environment and biodiversity
- The risks related to the dependence of activities on ecosystem services.

4.2.8.3 • Main indicators for measuring climate-related risks and framework

Bpifrance has developed a series of indicators to measure climate-related risks that meet a triple goal:

- Assessing the degree of exposure to risks by identifying the pockets or masses of outstanding sums presenting a high degree of exposure to climate-related risks;
- Quantifying the impact of climate-related risks and assessing the impact of these on the portfolio risk profile;
- Having a system for framing climate risk.

Assessment of the degree of exposure to climate-related risks

Transition risk

Bpifrance uses a number of measurement and monitoring tools to assess its exposure to risk. The indicators developed combine two complementary approaches: a sector-based approach and an individual approach ("single name").

The sectoral approach is based on a composite score that qualifies the degree of exposure of each business sector to transition risk. It enables us to measure the weighting in the Bpifrance portfolio of counterparties who have not initiated their transition, and who belong to the most risk-exposed sectors. Bpifrance uses the sectoral approach to manage transition risk.

The single name approach uses a heat map that makes it possible to identify and monitor counterparties' at-risk masses which present a profile of both a degraded risk and belong to sectors exposed to transition risk.

Physical risk

Bpifrance has implemented a physical risk score for each counterparty based on a list of the climate hazards deemed to be the most relevant. This score combines two elements:

- The degree of intensity of a climate hazard in a geographic area;
- The degree of vulnerability of the counterparty's activity sector to a climate hazard.

This score is assessed on a 5-point scale and is presented in two dimensions: temporal (current and prospective) and scenario-based.

Thus, the populations of outstanding sums exposed to physical risks at different degrees of exposure are monitored periodically.

Environmental risk

Bpifrance measures its exposure to environmental risk through two prisms (i) the risk of environmental impact (ii) the risk of dependence on ecosystem services.

Risk measurement uses a sector-based approach that assesses each sector's level of risk for these two dimensions. It enables us to measure the weighting of those outstanding amounts that are the most exposed to environmental risk in the Bpifrance portfolio.

Impact risk is supplemented by an individual component that, for each portfolio establishment, takes account of its proximity to an area that is sensitive in terms of environment and biodiversity.

Quantification of climate-related risks

Transition risk

Bpifrance periodically quantifies the transition risk across its portfolio. This quantification measures the impact of a theoretical transition cost on the risk profile of each counterparty. This risk profile is assessed using the probability of default for the Financing business line and using valorisation for the Investment business line.

The transition cost conveys, in a systematic approach, the transition effort and the theoretical investments needed to be made by each counterparty to comply with the Paris Agreement. This effort is calculated based on a normative decarbonation trajectory and is valued using a carbon price.

This approach has a forward-looking dimension and is based on various carbon price-based scenarios. It also allows for:

- A description of the material nature of the climate-related risks by quantifying the impact of these factors on the mitigation and valorisation risks;
- An identification of the masses/population of outstanding sums at risk by different degrees of criticality.

Physical risk

Bpifrance measures the exposure of its portfolio to physical risks by identifying the assets at risk for each climate hazard, i.e., those with a high or very high degree of exposure to physical risk. Bpifrance has chosen to use these pockets of risk as a basis for managing physical risk.

4.2.8.4 • Comitology

In addition to the committees described in the comitology, and in particular the CGRG, Bpifrance has a Climate and Environmental Risks Committee. This meets bi-annually and is presided by the Group Risk Director. The CEO and Deputy CEO are also present.

The key missions of this Committee refer, in particular, to:

- Monitoring and analysing risks by, for example (i) monitoring Group exposure to climate-related risks, (ii) approving changes to risk measurement methodologies and indicators, and (iii) monitoring the mechanism for managing climate-related risks;
- Presenting regulatory changes and the impacts thereof on the Bpifrance balance sheet;
- More broadly, developing the climate-related risk management mechanism.

The minutes of the Committee meetings are circulated to its members.

4.2.9. Capital management and capital adequacy

As at 31 December 2025, the main key indicators of the Bpifrance Group are:

€24,293m	€24,293m	€91,445m	26.57%	26.57%	26.57%
Core Tier 1 equity (CET1, Common Equity Tier 1)	Total equity	Total amount of exposure to risk	Core Tier 1 equity ratio	Tier 1 equity ratio	Total equity ratio

The change in the overall solvency ratio between 31 December 2024 (27,36%) and 31 December 2025 (26.57%) is mainly due to an increase in risk-weighted assets (RWA) (+€5bn).

4.2.9.1 • Scope of application

The scope of the prudential scope as defined in Regulation (EU) 2019/876 on capital requirements is different from that of the scope of accounting consolidation, the composition of which falls under the application of IFRS standards, as adopted by the European Union.

In accordance with the regulations, a prudential scope is defined by the Bpifrance Group for the exercise of supervision on a consolidated basis of the capital ratios.

4.2.9.2 • Composition of regulatory capital

Capital is determined and divided into three categories in accordance with EU Regulation No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions (CRR):

- Common Equity Tier 1 capital;
- Additional Tier 1 capital; and
- Tier 2 capital, made up of equity and debt instruments, on which regulatory adjustments are made.

Common Equity Tier 1 (CET 1) capital corresponds to share capital instruments and associated issue premiums, reserves (including those on accumulated other comprehensive income) and non-financial results. distributed. Total payment flexibility is required and the instruments must be perpetual.

Additional Tier 1 capital ("AT1") corresponds to perpetual debt instruments, free of any incentive or obligation to repay.

AT1 instruments are subject to a loss absorption mechanism which is triggered when the CET1 ratio is below a threshold which must at least be set at 5.125%. The instruments can be converted into shares or undergo a reduction in their nominal value.

Tier 2 capital corresponds to subordinated debt instruments with a minimum duration of 5 years. Early redemption inducements are prohibited.

Bpifrance's capital is made up entirely of Common Equity Tier 1 capital.

4.2.9.3 • Minimum capital requirements

The minimum capital requirements are set by European regulation 2019/876.

The calculation of weighted outstanding loans for credit risk and operational risk is carried out respectively according to the standard approach and the elementary approach within Bpifrance. The standard approach to credit risk is based on weighting coefficients determined by the regulations.

The table below summarizes the minimum requirements under Pillar 1:

In €m	Weighted assets (RWEA)	Total capital requirements
Credit risk (excluding CCR)	**87,545**	**7,004**
Including standard approach	87,545	7,004
Including simple NI approach (F-IRB)	0	0
Including approach by referencing	0	0
Including equities using the simple weighting method	0	0
Including advanced NI approach (A-IRB)	0	0
Counterparty credit risk - CCR	**23**	**2**
Including standard approach	3	0
Including internal model method (IMM)	0	0
Including exposures to a CCP	15	1
Including credit valuation adjustment — CVA	3	0
Including other CCRs	2	0
Settlement risk	0	0
Securitization exposures in the non-trading book (after the cap)	**68**	**5**
Including SEC-IRBA approach	0	0
Including SEC-ERBA (including IAA)	68	5
Including SEC-SA approach	0	0
Including 1,250%/ deduction	0	0
Position, currency and commodity risks	**712**	**57**
Including standard approach	712	57
Including approach based on internal models	0	0
Major risks	0	0
Operational risk	**3,097**	**248**
Including elementary approach	3,097	248
Including standard approach	0	0
Including advanced measurement approach	0	0
Amounts below the deduction thresholds (subject to 250%weighting)	**0**	**0**
TOTAL	**91,445**	**7,316**

4.2.9.4 • Leverage ratio

European regulations introduce a leverage ratio among the prudential indicators, calculated as the ratio between Tier 1 capital and exposure to leverage, i.e., assets and off-balance sheet items after certain restatements on derivatives, intra-group transactions, securities financing transactions, items deducted from the numerator and off-balance sheet items.

The group manages its leverage effect according to the CRR leverage ratio benchmark. The leverage ratio is not currently part of the indicators of the Group Risk Management Policy or of the Group Risk Appetite metrics. The leverage ratio is an indicator of the Preventive Recovery Plan.

If the minimum regulatory thresholds are exceeded, an escalation process and specific corrective actions are planned to remedy the situation.

As at 31 December 2025, the group leverage ratio stood at 20.08%. The rise in the level of the leverage ratio as compared to 31/12/2024 (19.55% in 2024) can primarily be explained by the increase in shareholders' equity (+3.06%).

4.2.9.5 • Capital assessment process

The internal capital assessment process (ICAAP: Internal Capital Adequacy Assessment Process) is defined in line with Bpifrance's Risk Appetite, based on risk indicators and whose thresholds and limits are set at tolerable levels allowing the maintenance of the group's activities.

The Bpifrance Group ICAAP framework is built on a dual approach to assess capital adequacy:

- A normative approach that looks at permanent compliance with the regulatory requirements in terms of capital through a baseline scenario and a five-year horizon stress test. It is based on defining economic/geopolitical and climate scenarios and projecting the various solvency-related metrics in order to demonstrate the compliance of the solvency ratios with regulatory requirements.
- An economic approach that consists of an internal assessment of economic capital needs for the five-year horizon through the prism of available resources. This approach is based on identifying the material risks, which are quantified prospectively using Bpifrance's own methodologies and models. The economic approach is also subject to stress testing, using the same scenarios as the normative approach.

The two approaches are complementary, shed light on one another and have the same basis – analysing the bank's business model and the associated risk profile.

4.2.9.6 • Comitology

The Solvency Committee, chaired by the Deputy Chief Executive Officer, meets quarterly.

The management of the solvency of the Bpifrance Group relies heavily on the coexistence of two approaches, one regulatory and the other economic. During the solvency Committee, these two approaches are the subject of a quarterly presentation.

The internal capital adequacy assessment process requires verifying that the capital requirements calculated under Pillar 1 adequately cover the residual risks.

4.2.9.7 • Supervisory review and evaluation process

Bpifrance has been notified by the European Central Bank of the results of the Supervisory Review and Evaluation Process (SREP) indicating the level of prudential capital requirements on a consolidated basis applicable from 1 January 2026.

In 2026, the Common Equity Tier 1 (CET1) capital requirement that the Bpifrance Group must meet on a consolidated basis is 9.09%, including:

• 1.07% for the Pillar 2 Requirement (excluding Pillar 2 Guidance),

• 2.50% capital conservation buffer,

• 1.02% counter-cyclical buffer.

The Total Capital Requirement is set at 13.42% (excluding Pillar 2 Guidance), including 1.90% for the Pillar 2 Requirement.

As at 31 December 2025, the overall phased-in solvency ratio of the Bpifrance Group stood at 26.57%, i.e., a level well above the minimum requirement set by the European Central Bank.



INTERNAL CONTROL

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5.1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Approved by the French Prudential Supervision and Resolution Authority (ACPR) as a credit establishment, Bpifrance is subject to all the provisions of the Monetary and Financial Code, as well as to the order of 3 November 2014, amended by the order of 25 February 2021 on the internal control of businesses in the banking, payment services and investment services sector subject to control by the French Prudential Supervision and Resolution Authority.

It should also be stipulated that having been approved by the French Financial Markets Authority (AMF) as a portfolio management company, Bpifrance Investissement, a second-tier subsidiary of Bpifrance, is subject to all the provisions of the Monetary and Financial Code governing management companies. In particular, the company is approved under directive 2011/61/EU, the so-called "AIFM Directive".

In addition, the Single Supervisory Mechanism (SSM) system by the European Central Bank (ECB) has applied to the Bpifrance Group, and in particular to Bpifrance since 4 November 2014. Thus, since that date, Bpifrance has been directly supervised by the ECB, in coordination with the ACPR, which retains its sovereign role in issuing regulatory approvals and in the anti-money laundering and countering the financing of terrorism.

The regulatory environment in which Bpifrance operates is detailed in Section 5.3 of this universal registration document.

5.1.1. Bpifrance's internal control

The Bpifrance Group's internal control system is based on a set of means, procedures, functions and actions adapted to the characteristics of the group and each of its subsidiaries.

This system, which contributes to the control of activities, the effectiveness of processing and the efficient use of Bpifrance's resources, makes it possible to appropriately take into account the significant risks that the institution must face, whether they whether credit, market, operational, financial or non-compliance.

Its definition, implementation and monitoring are the responsibility of General Management, under the supervision of the Board of Directors.

Bpifrance's internal control system relies in particular on three Departments:

- **The Compliance and Permanent Control Department (DCCP)**, in charge of the second-level compliance and permanent control system. Its Director is also the Head of Compliance and Internal Control (RCCI) of the management company Bpifrance Investissement.

This department steers the procedures, systems and controls implemented by Bpifrance to guarantee the compliance of its operations with the laws, regulations and market rules in terms of banking and financial regulations. She is in particular in charge of the implementation of anti-money laundering and countering the financing of terrorism (AML/CFT) measures, the fight against corruption and the fight against fraud.

The Compliance and Permanent Control Department covers three functions that are integral parts of the internal control mechanism, as described at 4.2.1.2.: (i) the Compliance function (ii) the operational risk management function and (iii) the second-level permanent control function.

Reporting directly to the Chief Executive Officer of Bpifrance, the Director of the DCCP reports quarterly to the Board of Directors particularly via the Bpifrance Risk Committee.

Participating in the internal Risk Management Committee, the DCCP also reports to the General Management of Bpifrance by leading the group internal control committee dedicated to exchanges on internal control (permanent control and periodic control) and compliance.

- **The Risk Department**, responsible for implementing the group's strategy in terms of risk monitoring and management. It ensures that the risk system is effective and that the level of risks taken is consistent with the group's orientations[57]
- Bpifrance's **General Inspection – Audit** (IGA), responsible for periodically auditing all activities and subsidiaries of the Bpifrance Group pursuant to the decree of 3 November 2014 amended by the decree of 25 February 2021.

The IGA reports to the General Inspector. Reporting directly to the CEO of Bpifrance, the General Inspector reports to Bpifrance's Audit Committee and to the Risk Committee of the Bpifrance Board of Directors on a quarterly basis. This structure ensures that the IGA performs its duties with full independence from the business lines and other internal control functions.

The IGA is also a key contact for external supervisors and control bodies. As such, it ensures the smooth operation of control activities, monitors the quality of responses to control reports and helps monitor and implement supervisors' recommendations.

57 *See Section 4.2 for a comprehensive presentation of the Group Risk Department and the Bpifrance risk management system.*

Permanent Control

Permanent control of the first line of defence refers to all the operational controls carried out by all of Bpifrance's operational departments. First-level permanent control is the indispensable and essential foundation of the control system.

Each line manager, responsible for all the risks related to the scope for which he is responsible, must ensure that his employees comply with the procedures. Depending on the evolution of the activity, regulations, professional standards or processing processes, it develops these procedures by integrating new appropriate controls.

Permanent control of the first line of defence encompasses:

- permanent operational controls (CPOs). These are controls that are carried out by the business line upstream of an operation: the controls carried out by the business lines in real-time, and usually before an operation is approved. They are intended to ensure that the risks of error when executing operational tasks are duly managed. They are formalised on defined supports and archived by the first line of defence business lines (for example, in the form of checklists, emails or in management tools, etc.) and primarily take the form of self-controls, four-eye controls or automatic controls in a business line tool. In general, these CPOs are performed exhaustively by the first line.
- first-level permanent controls (CP1s) carried out by the business line downstream of operations: the CP1s presently target the permanent controls carried out by the first line of defence, based on an operation sample that varies by CP1 campaign. These CP1s are designed to ensure that staff have carried out the operations in accordance with the internal rules and aim to ensure, in particular, that the CPOs were indeed carried out in real-time and effectively. These CP1s are usually performed by the manager of the organisational unit or by the Operational Risk Manager. An IT tool is in the process of being rolled out to formalise the results of the CP1 campaigns.

If necessary and as much as necessary, these first-level controls are defined in collaboration with the DCCP, which supports the businesses in defining these essential controls.

These controls make it possible in particular to ensure:

- compliance with processing procedures for all transactions and, where applicable, fund regulations for all transactions and their compliance;
- the justification of the transactions recorded in the management systems and ultimately in Bpifrance's accounts.

These controls are defined in the operational processes as mandatory points in the normal course of operations.

Second-level permanent control is exercised by a function independent of the operational functions, the DCCP.

Thus, the DCCP carries out second-level (a posteriori) controls that cover all the key business line processes at Bpifrance, in order to ensure, in particular, due compliance with the applicable internal procedures and instructions (based on operation samples).

All the permanent controls implemented by the DCCP are defined in an annual control plan. This control plan, which is based on Bpifrance's various key business line processes, sets out, using a risk-based approach, the different controls to be carried out during the year and their frequency. It is drawn up in collaboration with the operational departments subject to control and is approved by the Bpifrance General Directorate at the Group internal control committee meeting and by the Bpifrance Risk Committee (under the Board of Directors) and is then implemented by the DCCP. All the second-level permanent control feedback forms are formalised in a GRC tool.

It is subject to formal quarterly monitoring. This monitoring highlights the evolution of the results of the regular assessments carried out by the permanent control teams and, if necessary, makes it possible to alert governance to the areas of risk identified and the action plans defined to remedy them.

- **The DCCP is in charge of the compliance function**

As such, it establishes and manages the compliance policy, the founding document in this area. It thus plays a real advisory role with operational staff, generally upstream of transactions: it is consulted on the management of conflicts of interest, on the sharing of information, on transactions eligible or not in the funds, etc.; it also issues compliance notices for new products, services or activities; plays a key role in terms of the right to alert, protection of personal data or when so-called essential activities are outsourced.

It is the guarantor of the implementation of internal rules relating to ethics and professional conduct.

It oversees the AML/CFT system, the fight against fraud, against corruption and ensures compliance with the rules on embargoes. In this regard, it is involved in defining mechanisms and in analysing operations/situations on a case-by-case basis.

The DCCP also steers the production and updating by the business lines of the operational risk and non-compliance risk maps inherent in all of the Bpifrance Group's activities; it is also in charge of the reporting and monitoring system for operational risk and non-compliance incidents.

It should also be noted that the Data Protection Officer (DPO), who drives GDPR compliance, is part of the DCCP.

Finally, the DCCP is the privileged interlocutor of the AMF as well as other regulators when it comes to (i) the fight against corruption, (ii) anti-money laundering and countering the financing of terrorism, (iii) operational risks and (iv) protection of personal data.

- **The Group Risk Department is in charge of the risk management function**[58]
- **The Periodic Audit**

As a third line of defence, **Bpifrance's General Inspection - Audit** (IGA) is responsible for the periodic control of all Bpifrance Group activities and subsidiaries.

The IGA's primary objectives are to ensure that the main areas of risk are correctly identified and assessed, and to evaluate the effectiveness of risk management systems. Its scope of control extends to all activities of the Bpifrance Group as well as essential external contractors.

The IGA reports to the General Inspector, who reports directly to the CEO and has direct access to the members of the Board of Directors' Audit and Risk Committees, to whom he reports on a quarterly basis.

The workings of the IGA fall under the framework of an internal audit charter. This charter is updated regularly and is approved by the Bpifrance Board of Directors (most recent update presented at the board meeting of 19 December 2025). The charter is drawn up by reference to the order of 3 November 2014, amended by the order of 25 February 2021, and to the professional standards for internal audit as defined by the Institut Français de l'Audit et du Contrôle Interne (French Institute for Audit and Internal Control, IFACI). Finally, the charter is supplemented by separate audit operational procedures that are regularly updated and that cover, in particular, the detailed methodology for missions and recommendation follow-up.

The recommendations portfolio is managed using a dedicated tool which, via a *Workflow* integrating audit subjects, enables the action plans implemented in response to recommendations to be monitored. The recommendations are monitored and formalised in the tool as they are implemented by the auditors. This monitoring system is supplemented by quarterly reports presented by the General Inspector to the Board of Directors' Risk Committee; these reports include statistics on the implementation status of recommendations, particularly those that are overdue, as well as explanations of the highest-risk situations.

The IGA is also responsible for coordinating on-site inspections by banking supervisors and external control bodies, and for following up on the recommendations made during such inspections.

5.1.2. The annual summary of the development of the system[59]

- **Compliance and Permanent Control Department**

The report on Bpifrance's internal control, risk measurement and monitoring is submitted each year to the Risk Committee and the Board of Directors for validation. It is then transmitted to the ACPR as required by the regulations.

The main changes in the internal control system are traced there, whether in terms of credit risk, market risk, those relating to the preparation of accounts or operational risks (including with regard to the security of information).

Since 2019, the Anti-Money Laundering and Terrorist Financing (LCB-FT) system has been the subject of a report dedicated to the subject, a report also validated by the Board of Directors and transmitted to the ACPR and to the AMF.

In 2025, the DCCP continued to work to strengthen the system in the fight against money laundering and terrorist financing, in particular following the ACPR's inspection in 2018. Thus, all the points that had been identified by the ACPR were the subject of a remediation which was finalized in 2021 (formal notice closed by the ACPR in July 2021). The digitisation of AML-FT tools continued in 2025:

- Flaminem, an internal solution for collecting and scoring AML risk classifications and monitoring KYC data, has been further developed (finalisation of the link with Conformitee, preparation of the NAF code granularity update);
- Conformitee, installation of the solution for sharing KYC information between banks for all network operational staff (national level) continued;
- APSCAN, a tool for monitoring the customer base and filtering SEPA flows, went live in 2023. During 2025, creation of the IBAN module (Fraud);
- AML Factory, a tool for monitoring and processing alerts on atypical customer transactions.

58 *See Section 4.2 for a comprehensive presentation of the Group Risk Department and the Bpifrance risk management system.*
59 *Information complying with the ESRS2 GOV2 26c disclosure requirement*

It should be noted that, in 2025, all group scopes (Export Insurance, Investment, Consultancy and Financing) were equipped with Flaminem.

Furthermore, as part of its work to promote a culture of compliance, in 2025, the DDCP updated and rolled out a refresher e-learning course on anti-corruption for all its employees who joined Bpifrance before 2025. New employees who started in 2025 followed the initial training module aimed at all group employees, which was also updated this year.

Among the structural projects in progress in 2025, it should be noted that the DCCP (i) continued work on managing outsourced services, in accordance with the regulatory requirements and in particular the EBA guidelines; (ii) contributed, in collaboration with the Information Systems Department, to work aimed at bringing Bpifrance into compliance with the DORA Regulation (Digital Operational Resilience Act) and (iii) took part in work aimed at compliance with the AI Act while simultaneously pursuing the management of solutions utilising generative artificial intelligence.

In terms of operational risks, 2025 saw a structural shift, which enabled the roll-out of the new operational risk management system. This system is based on the monetisation of the operational risks identified by the business lines. With this new approach, the annual mapping exercise made it possible to adopt the new 2025 taxonomy for operational and non-compliance risks and to reposition the assessment of cross-cutting risks in order to focus more deeply on those processes that are the most exposed to operational risks.

On the other hand, as part of its second-level permanent control function, the DCCP continued to strengthen its actions, reflecting the desire for better risk management and more complete coverage of activities and operational processes. Thus, the second-level permanent controls focused in particular on compliance with procedures (eligibility, instruction, powers, delegations, formalization of 1st level permanent controls, etc.), the management and compliance of credit operations, investment or accounting records, data quality, security or confidentiality of several management or computer processing processes.

- **General Inspection - Audit**

As part of a continuous improvement process, the consolidation of the operational organisation of the General Inspection - Internal Audit Department (IGA) continued in 2025 with:

- An audit team that has been strengthened and stabilised with the presence of senior staff and the recruitment of IT and Data experts in 2025. As at 31 December 2025, the IGA has 9 mission leaders with between 3 and 8 years of audit experience (5.6 years on average) and 13 auditors with between 1 and 6 years of audit experience (3.5 years on average). As at 31 December 2025, the IGA's total workforce (excluding interns and trainees) is 31, against a target of 31 FTEs.
- The Audit Partner role, created in September 2024 and strengthened by the integration of an operational profile in Q1 2025, allowed the role of the three supervisors who carry out continuous monitoring of the portfolios of auditable items to be consolidated. This has facilitated granular prioritisation of the subjects to be covered during missions.
- The Support, Expertise and Methods Division, under the aegis of the Deputy General Inspector, gives structure to the audit process. Comprised of an IT expert, a monitoring and coordination of external controls and supervisor relations manager, and a methods and support manager recruited during Q2 2025, the tasks of this division include:
  - accelerating the implementation of data- and AI-based audit approaches;
  - strengthening the synergies between internal audit missions and supervisor expectations and areas for improvement;
  - ensuring that the audit team's skills are enhanced through the development of a dedicated training programme; and
  - steering the Continuous Quality Assurance and Improvement Programme (PAAQ) for audit work.

2025 was also marked by the renewal of Bpifrance's IFACI certification (first issued in 2021) under new audit standards, testifying to the IGA's capacity to align with evolving standards.

Initially, 20 missions were scheduled under the 2025 audit plan. One mission, on the France 2030 theme, was decided against, on the grounds of a risk-based approach, due to the Cour des Comptes (Government Audit Office) launching a mission on the same theme and there being cross-cutting audit cover under other plan missions. One mission initially planned as an audit mission was ultimately converted into a consultancy mission in order to reallocate resources through the application of a risk-based approach during the year.

Thus, the 18 missions conducted as part of the 2025 audit plan, including 15 missions covering the Bpifrance Group and 3 assignments outside the group, focused on the following areas:

Business lines	2025 missions
Financing and Network	Real estate financing (incl. Energy Efficiency Leasing)
International	BAE - Governance, organisation and steering Country-based risk management, incl. Export Financing
Investment	Small caps
Regional Partnerships, Local Action and Entrepreneurship (DIPCAT)	FEDER programme
Digital	Bpifrance online (BEL)
Consultancy	Consultancy Department
Control and support functions	Preventative Recovery Plan Remuneration policy Remote working policy IT asset management Data feed and quality ESG regulatory issues Procurement processes (incl. DSI outsourced services mission) Provisional consolidation (PMT)
Non-Group	Mémo Bank (credit institution) Sogama Crédit Associatif (finance company) Alsabail (finance company)

The minority holdings in Mémo Bank, Sogama Crédit Associatif and Alsabail are audited annually by the IGA as part of delegated periodic control agreements updated in December 2022 for Alsabail and concluded in 2014 and 2020 for Sogama and Memo Bank, respectively.

5.1.3. Outlook for 2026

• Compliance and Permanent Control Department

In 2026, the main structural subjects in terms of compliance will be:

- continuing to support projects aiming at digitalising Bpifrance processes and business lines, taking into account the democratisation of Generative Artificial Intelligence solutions, which require greater supervision and control;
- continuing work in the field of anti-fraud, as fraudsters are ever more inventive and ingenious (continuation of developments to the Flaminem Fraud tool in particular, and experimentation with AI solutions);
- continuing work on the management of outsourced services, in accordance with the regulatory requirements, in particular given the issues pertaining to the outsourcing of data, operational resilience and IT/cyber risk;
- continuing the compliance work begun on existing regulations and preparing for the entry into force of key legislation such as the AIFM2 regulations;
- continuing to support the development of the funds of funds business for individual investors by monitoring existing Bpifrance Entreprises funds and studying potential future launches;
- continuing support work aimed at obtaining an extension to the management company's authorisation permitting the management of alternative investment funds invested in crypto-assets;
- continuing work to support the Business Lines in rolling out first-level controls (CP1s) centralised in the new risk/permanent control management tool;
- continuing work to deploy the new operational risk management system, in particular through the execution of the 2nd operational and non-compliance risk mapping campaign and the roll-out of the new action plan management model, etc. using the new methodology for assessing risk scenarios.

In 2026, the system will be enhanced with the monetary valuation of the risk scenarios formalised in the dedicated tool and the valuation of the cost of reported incidents.

Finally, the activities aimed at promoting a culture of internal control and compliance will be continued in 2026 through the creation of training modules on new topics.

Risk Department

The Group Risk Department regularly reviews its risk profile in relation to the Set Appetite, refines its hedging strategy for risks that have increased significantly and anticipates the increase or materialisation of certain risks.

General Inspection - Audit

The 2026 audit plan approved by the Board of Directors on 19 December 2025 was prepared on the basis of a multi-year audit strategy following a risk-based approach and built around 3 axes:

- Dividing the audit universe into auditable subjects based on Bpifrance's internal organisation, to which a level of risk is associated; it is based on this level of risk that the audit frequency is decided. The level of risk is determined based on information gathered during the ongoing monitoring of these auditable subjects (risk appetite exercises prepared by the Group Risk Department and the operational risk map prepared by the Compliance and Permanent Control Department, audit findings, recommendations follow-ups, incidents, indicators and reports, points of attention from supervisors, board members and management, etc.).
- The introduction of an audit strategy by auditable item, based on its audit frequency. This will enable the Bpifrance scope to be covered over a maximum audit cycle of five years, and compulsory missions that fulfil regulatory or contractual requirements to be taken into consideration.
- The definition of a cross-cutting audit strategy for risks that require this, such as AML/CFT risks, and the risks related to information and communications technology (ICT) and outsourcing, which respond to regulatory requirements, as well as ESG risks and model risks that can have an impact on a number of other risks.

On this basis, the 2026 annual audit plan includes 14 missions divided into 3 waves, encompassing missions for the lending activities that support Bpifrance's profitability (Short-Term Products), the financial resources on which the deployment of our strategy is based (bank guarantee and PGE, Invest UE, Social Cohesion Fund, management on behalf of third parties) and digitalisation, which is a vector for employee efficiency (IT strategy, digital platforms, IT transformation, payment management).

In 2026, the IGA will also continue to implement the structural projects initiated in 2025 involving staff development through the introduction of a structured career path and a bespoke training journey, and the streamlining of its processes (in particular via data- and AI-based approaches) under the aegis of the department's Support, Expertise and Methods Division.

5.2. DEVELOPMENT AND PROCESSING OF ACCOUNTING INFORMATION

5.2.1. General framework of accounting and financial information

Bpifrance's accounts are prepared in accordance with the accounting regulations applicable to credit institutions.

Bpifrance prepares its company financial statements in accordance with French accounting standards and its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

• Financial statements to be published

The balance sheet, results and off-balance sheet that describe the company financial statements are produced each month. These documents are disseminated to the Finance Department.

The consolidated financial statements are produced quarterly.

The financial statements drawn up at the end of June include simplified notes and are accompanied by a half-year activity report. These documents are subject to a limited review by the Statutory Auditors.

The financial statements for the year ended 31 December include full notes and are audited by the Statutory Auditors. The Audit Committee reviews the financial information and internal accounting control. The annual financial statements are drawn up by the Board of Directors and submitted to the General Meeting of Shareholders for approval. They are filed with the Clerk of the Commercial Court and published in the BALO. These financial statements form the basis of the universal registration document submitted to the French Financial Markets Authority.

• Accounting dashboards

Every quarter, the consolidated and company financial statements are presented in the form of accounting scoreboards.

On these scoreboards, the structure of the balance sheets, off-balance sheet items and results, as defined by the relevant regulations, is respected. Certain particularly significant headings are detailed to provide a more analytical view of the activity.

The interim financial statements are presented to the Audit Committee and the Board of Directors. They are supplemented by an analytical presentation of the composition of the result.

• Analysis of the composition of the result (profit or loss)

This analysis is carried out at consolidated level by the Finance Department and the Bpifrance Investissement Finance Department.

For the financing business lines, this consists of allocating a conventional resource rate to each commercial use, based on market rates. This analytical system enables us to ascertain the contribution of each commercial activity to NBI: loans, leasing and short-term financing. This work is supplemented by a half-yearly analysis of the cost of risk and management expenses for the previous period.

The results of the Bpifrance Participations sub-group are also analysed by business line and segment (Development Capital: Large, Mid & Small Cap, Funds of Funds and Innovation). A summary of activity carried out by business line during the period under review is also attached. This work is complemented by an analysis of the financial portfolio, the balance sheet and the change in value from a shareholder perspective. With the application of IFRS 9, this indicator summarises the financial performance achieved over a given financial year. It is calculated based on the annual result, the revaluation of instruments whose change in fair value is reflected in equity, and the stock market performance of investments accounted for using the equity method (change in the difference between the equity value and the market value).

The company financial statements of the main entities are presented to the governance of Bpifrance on a half-yearly basis;

An annual budget, a forecast and a results statement are drawn up in advance of each annual closing. Detailed presentations are prepared for the Group's governance.

All of these documents are presented to the Board of Directors and the Audit Committee. The presentation includes a commentary on the main trends and divergences from forecasts.

• Other reports

In addition, within the framework of RUBA and of the FINREP statements, an accounting report is sent to the Prudential Control and Resolution Authority, in accordance with current banking regulations.

Bpifrance is consolidated by the equity method in the accounts of EPIC Bpifrance and Caisse des Dépôts. It therefore prepares quarterly consolidation packages which are reviewed every six months by its Statutory Auditors.

Since November 2014, the Bpifrance Group has been subject to supervision by the European Central Bank as part of the Single Supervisory Mechanism.

5.2.2. Accounting architecture and organisation

Bpifrance's accounting is integrated into the Accounting Department, which, in turn, falls under the Bpifrance Finance Department.

The Accounting Department is comprised of:

- A Consolidation and Accounting Reports Department encompassing:
  - a Consolidation section responsible for the consolidated financial of EPIC Bpifrance and Bpifrance,
  - a division responsible for the accounts of holding companies,
  - a division responsible for the accounting of management companies,
  - a section responsible for IT procedures;
- A Bpifrance Accounting Operations Department responsible for the business line accounts for the loans, leasing, innovation, guarantee and market operations activities. It is responsible for the accuracy of accounting entries transferred to the general ledger. Entries are generated via an interpreter which captures event reports from by the management systems. For consistency, this department produces the Bpifrance financial statements and those of its subsidiary, Bpifrance Regions.
- The Tax Department;
- The Accounting Standards Department, which has cross-functional responsibility for harmonising and defining accounting standards and procedures;
- An Accounting Quality Service.

The section responsible for accounting for and paying overheads and capital costs for the main Group companies reports to the Procurement and Suppliers Management Department.

All accounting services are located at the head office in Maisons-Alfort. Depending on the products concerned, certain inputs into the management systems may be made in the regional offices; however, the head office remains responsible for accounting controls and operations.

In addition, the accounting of certain Group entities (FCPR, FPCI, FPS and other investment vehicles, property companies, Bpifrance Courtage and Bpifrance International Capital) is carried out by accounting service providers.

Through its participation in the Finance division's Management Committees, ALM Committees, the Group Risk Management Committee and the Marketing Committees, the Accounting Department is informed of policies adopted in the areas of financial management and new products.

The Permanent Control Department is responsible for second-level accounting controls.

5.3. REGULATORY ENVIRONMENT

The purpose of this section is to describe the regulatory environment in which Bpifrance operates and which may have a significant impact on its activities.

As a reminder, the creation of the Bpifrance Group, a public group to serve the financing and development of companies, acting in support of public policies conducted by the French State and the Regions, is based in particular on:

- Law No. 2012-1559 of 31 December 2012[60] giving Bpifrance the task of promoting innovation, start-ups, development, internationalisation, transfer and buy-out of companies, by contributing to their financing through loans and equity;
- Law No. 2015-990 of 6 August 2015[61] for growth, activity and equal economic opportunities.

The Bpifrance Group operates in the following areas through Bpifrance, the head of the group, and its subsidiaries[62]:

- Financing through Bpifrance and its subsidiary Bpifrance Régions;
- Investment through Bpifrance Participations (a subsidiary of Bpifrance) and Bpifrance Investissement, the management company of the Bpifrance Group, owned by Bpifrance Participations;
- Export Insurance through Bpifrance Assurance Export (subsidiary of Bpifrance);
- Insurance brokerage through Bpifrance Courtage (subsidiary of Bpifrance).

Therefore, given the diversity of its activities, the Bpifrance Group operates in a dense and evolving regulatory environment, based on French and European laws and regulations, which are constantly evolving.

5.3.1. Regulatory requirements in terms of financial security and ethics

• Anti-money laundering and countering the financing of terrorism (AML/CFT)

The main companies making up the Bpifrance Group are regulated entities, which carry out banking and financial activities subject to obligations defined by a set of regulations, including in particular anti-money laundering and countering the financing of terrorism obligations.

These obligations are described in particular in the following texts:

- Monetary and Financial Code, Book V, Title VI: "Obligations relating to anti-money laundering, countering the financing of terrorism, prohibited lotteries, games and bets and tax evasion and fraud, Articles L. 561-1 and following";
- The "5th Directive" Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as well as Directives 2009/138/EC and 2013/36/EU (Text with EEA relevance)[63].

As such, the Bpifrance Group has thus equipped itself with an **anti-money laundering and countering the financing of terrorism** mechanism, based in particular on the following components:

- Risk assessment;
- Identifying and verifying the identity of customers and their beneficial owners;
- Due diligence measures at the start and throughout the business relationship;
- The obligation to report to TRACFIN;
- Internal control and reporting;
- Implementation of asset freezing measures.

It should be noted that work has been carried out (impact on ISs, operational impacts, etc.) in the Financial Security Department's tools (Flaminem, AP solutions, AML factory, etc.) in preparation for the entry into application of the European AML/CFT Directive 2024/1640, AMLD 6.

60 Law No. 2012-1559 of 31 December 2012 amending Ordinance No. 2005-722 of 29 June 2005 relating to the creation of the public establishment OSEO, which became EPIC BPI-Groupe, and OSEO SA.

61 Law No. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunity, having amended Ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank.

62 See Section 1.5 "Capitalistic structure of the Bpifrance group".

63 This directive having been transposed into French law by Ordinance No. 2020-115 of 12 February 2020 supplemented by two implementing decrees No. 2020-118 and No. 2020-119 which entered into force on 14 February 2020. Other specific texts have also been adopted such as ordinance No. 2020-1342 of 4 November 2020 strengthening the mechanism for freezing assets and prohibiting the making available or Law No. 2020-1508 of 3 December 2020 laying down various provisions for adaptation to European Union law in economic and financial matters dealing in particular with the circulation of cash and ordinance No. 2020-1544 of 9 December 2020 strengthening the framework for the anti-money laundering and countering the financing of terrorism applicable to digital assets

• Compliance with applicable economic sanctions and export control regulations

The Bpifrance Group undertakes to comply with all legislative and regulatory provisions relating to **economic sanctions and export controls** in the countries and territories where it carries out its activities, in particular those of France, the European Union, the United Nations and, insofar as these are applicable, the United States or other countries Thus, Bpifrance has set up a system allowing compliance with the applicable economic sanctions and export control regulations.

• Fight against corruption

The Bpifrance Group is subject to the applicable requirements in the fight against corruption, resulting in particular from Article 17 of Law No. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernization of economic life, known as the "Sapin II Law".

Also, the Bpifrance Group has implemented measures intended to prevent and detect the commission or attempted commission, in France or abroad, of acts of corruption, favouritism or influence peddling.

Bpifrance has in particular set up an anti-corruption system that covers the 8 pillars of the Sapin II Law:

- A map of the risks of corruption and influence peddling covering all of its activities, validated by the risk committees;
- An anti-corruption policy, including a code of conduct;
- A complete dedicated training system in this area intended for all Bpifrance employees;
- A third-party assessment system covering Bpifrance customers and suppliers;
- An extensive alert system;
- Reinforced accounting controls to identify the risks of corruption and influence peddling;
- A specific disciplinary regime relating to the fight against corruption and influence peddling;
- A second and third level control system specific to the anti-corruption system.

Bpifrance Group wanted to obtain ISO 37001 anti-corruption certification. Thus, on 6 December 2019, the Bpifrance anti-corruption management system obtained standard 37001 certification, without reservations. This certification has since been the object of annual re-assessment. Following the control audit conducted at the end of 2021, the certification was upheld without deviation from the ISO standard. Having reached the end of its 3-year certification cycle, the Bpifrance Group was re-certified on 22 December 2022. Following the control audit conducted at the end of 2024, the certification was upheld with no deviations from the ISO standard. The next control audit will take place in early 2026 covering the 2025 financial year.

• Management of conflict-of-interest situations

Article 38 of the decree of 3 November 2014 provides for the obligation for players such as Bpifrance Group companies to define "procedures to guarantee the separation of tasks and prevent conflicts of interest [...]".

The applicable regulations therefore require all entities of the Bpifrance Group to set up an appropriate and proportionate mechanism for the detection, prevention and management of conflicts of interest.

Thus, in accordance with the regulations, the Bpifrance Group ensures the identification of conflicts of interest, their prevention and their management. The system implemented within the group requires the involvement and commitment of everyone, regardless of their position in the hierarchy of the Bpifrance Group. Indeed, it is up to each employee to identify situations potentially generating conflicts of interest encountered in the performance of their duties, to report them in complete transparency to the Compliance and Permanent Control Department ("DCCP") so that the necessary and effective systems are put in place to prevent and/or manage such situations.

5.3.2. Regulatory requirements in terms of internal control

The Order of 3 November 2014 relating to the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the ACPR and the ECB (the "Order") obliges companies of the Bpifrance Group to set up a special function: the "internal control"[64] function. The purpose of this "control" is broad: to verify the compliance of the operations of Group companies with laws and regulations, ethics, professional practices and the guidelines defined by Bpifrance's General Management.

Thus, Bpifrance has set up and deployed an internal control and compliance system[65] which aims to secure the activities of the Bpifrance Group. Securing activities is based on controlling the risks arising from Bpifrance's activities. Also, it should be noted that the internal control system is closely linked with the risk management system. In any event, the internal control system:

- contributes to the control of activities, the effectiveness of processing and the efficient use of Bpifrance's resources;
- makes it possible to appropriately take into account the significant risks that the institution must face, whether credit, market, operational, financial or non-compliance.

Pursuant to the provisions resulting from the Order, Bpifrance has put in place a certain number of systems and in particular:

- a system for describing the key steps relating to the creation, launch or modification of an activity, product or service offered by any entity of the Bpifrance Group (hereinafter the "Offers") in order to guarantee the overall consistency of the Bpifrance Group's portfolio of Offers as well as compliance with regulatory requirements;
- a system intended to regulate outsourced services and provide governance in this area. Indeed, within the framework of their activities, the companies of the Bpifrance Group may entrust third parties with the performance of all or part of a process, a service or an activity. Bpifrance remains fully responsible for all outsourced services and activities, as well as the resulting management decisions. Consequently, Bpifrance's outsourcing policy provides for a process that makes it possible to identify, measure and manage the risks associated with the outsourcing of processes and/or services and/or activities;
- a system relating to the fight against internal and external fraud. The prevention of fraud within the Bpifrance Group is based in particular on shared principles and values, appropriate organizational measures, a mapping of operational and non-compliance risks including the risks of fraud, awareness-raising actions and training, communication actions, automation and traceability of processes as well as the securing of tangible and intangible assets.

5.3.3. Regulatory requirements in terms of prudential and resolution

Bpifrance is also subject to the European framework defining the prudential requirements applicable to banks and certain investment firms. These obligations are defined in particular by the CRD Directive (2013/36/UE) and the CRR Regulation (575/2013) of 26 June 2013, which require compliance with minimum capital requirements and regulatory ratios.

These European laws were amended in 2019, and then again in 2024, by the 'CRD VI' Directive (Directive (EU) 2024/1619) and the 'CRR 3' Regulation (Regulation (EU) 2024/1623). European banks had to apply the main provisions of the CRR 3 Regulation, in particular those pertaining to the output floor and operational risk from 1 January 2025. The provisions of the 'CRD VI' Directive are currently being transcribed by the Member States, including France.

As prudential regulations require that obliged entities disclose quantitative and qualitative information about their level of exposure to risks (including ESG risks), Bpifrance publishes an annual Pillar III report.

As it is classified as a significant bank, Bpifrance carries out its activities under the direct control and supervision of the European Central Bank (ECB) under the single supervisory mechanism. Bpifrance is also part of the sample of European banks participating in the stress test exercise organised by the European Banking Authority (EBA) and the ECB.

64 *See Section 5.1 'Internal control and risk management system'.*
65 *See Section 5.1 'Internal control and risk management system'.*

The Bpifrance Group also falls within the scope of the European provisions relating to the **resolution mechanism**, and in particular of the Bank Recovery and Resolution Directive (BRRD) of 15 May 2014, as amended by Directive (EU) 2019/878[66].

These regulations specify the conditions under which a bank that is systemic or whose failure would have a significant impact on the economy may be subject to a resolution mechanism. This system is based on plans previously defined by the establishments and approved by the authorities.

Within the framework of these regulations, the guarantee granted by EPIC Bpifrance in favour of the holders of debt securities of the Issuer retains its full effect in the event of recovery or resolution proceedings and this, for all the sums due by the Issuer and before any conversion of receivables. Thus, the beneficiaries of the EPIC Bpifrance Guarantee are compensated in the event of a call on the guarantee, up to the amount due by the Issuer for the amount of the principal remaining due and all accrued and unpaid interest on these securities until the effective date of redemption.

5.3.4. Regulatory framework in terms of taxation

Full compliance with tax obligations is part of the Bpifrance Group's commitments in terms of economic, social, civic and environmental responsibility.

To this end, in their relations with the French tax administration, the companies of the Bpifrance Group ensure that they strictly comply with tax procedures as well as all the reporting obligations imposed on companies. Bpifrance also ensures that it pays all contributions due to the French Treasury.

Bpifrance has also entered as of 2019 into a Tax Partnership with the General Directorate of Public Finances with the aim of increased cooperation with the tax administration. During the 2025 financial year, the Bpifrance Group continued its dialogue with the tax authorities on the treatment of transactions relating to both corporation tax and VAT. Thanks to this constructive dialogue, the group's tax positions are increasingly secure.

With regard to tax policy, the Bpifrance Group complies with tax regulations and in particular those relating to tax transparency obligations. The FATCA regulations (Foreign Account Tax Compliance Act - US extraterritorial regulations in force since 1 July 2014), CRS (Common Reporting Standard - standard developed by the OECD in 2014 for the purpose of automatic exchange of information between partner countries at for the purpose of combating tax evasion), and DAC 6 ("Administrative Cooperation Directive 6" which targets European Directive (EU) 2018/822 of the Council of 25 May 2018 which aims in particular to strengthen cooperation between tax administrations of EU countries with regard to potentially aggressive tax planning arrangements) have the common objective of combating fraud and tax evasion; this is why the Bpifrance Group has implemented procedures to ensure, over time, continuous compliance with these regulations.

Finally, the Bpifrance Tax department actively participates in the compliance process organized by the DCCP.

66 *Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No.575/2013 with regard to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No. 648/2012.*

5.3.5. Other significant regulations

The Bpifrance Group is also subject in all of its activities to the **General Data Protection Regulations (GDPR)**[67] and the "Data Processing and Individuals Liberties"[68] law, defining a European framework in this area. The "GDPR" regulation provides in particular for obligations when processing personal data in order to ensure more effective protection of this data and strengthens the sanctioning power of the national authorities competent in the matter.

As part of its GDPR compliance process, Bpifrance has appointed a Data Protection Officer (hereinafter "DPO") within the meaning of this Regulation, and this appointment has been notified to the CNIL. The DPO who heads the GDPR compliance department is hierarchically placed within the Compliance and Permanent Control Department. The missions of the GDPR compliance department include:

- support Bpifrance's various departments in ensuring that the processing of personal data complies with existing national, European and, where applicable, international provisions on the protection of personal data;
- raising the awareness of all employees on personal data protection;
- manage interactions with supervisory authorities and, as such, cooperate with any requests and controls from them and act as their privileged point of contact;
- receive and investigate, in collaboration with the departments concerned, questions and requests from data subjects to exercise their rights and concerning personal data breaches, and to notify the CNIL where appropriate.

To date, the work that remains to be done primarily concerns the computerised purging of personal data.

The European and national regulatory frameworks for sustainable finance continue to expand, and Bpifrance is continuing its best efforts to comply with all the requirements of an increasingly ambitious body of regulations.

- **Continued implementation of the CSRD Directive**

2025 saw an important turning point in the European regulatory framework on sustainability with the adoption of the Omnibus Directive which significantly simplifies the Corporate Sustainability Reporting Directive (CSRD) framework by raising the obligation thresholds to 1,000 employees and turnover of €450m, and therefore reducing the number of affected businesses. It also provides for a two-year postponement to application waves 2 and 3 in order to give organisations more time to construct their sustainability reporting.

Also in 2025, the EFRAG (European Financial Reporting Advisory Group) undertook an in-depth review of the ESRS standards (European sustainability reporting standards) in order to reduce their complexity and the administrative burden on businesses. This approach, implemented under the Omnibus package, is based on feedback to a public consultation, field tests carried out at businesses and a cost-benefit analysis completed in September 2025. These relaxation measures are not set to come into force before the 2026, or even 2027, financial year.

While it did take part in these consultations, the changes have had little impact on Bpifrance, which has continued to share information on all the CSRD themes transparently. The projects to improve the robustness of the non-financial data reported, initiated as far back as 2023, continued in 2025, encompassing a growing number of the bank's departments.

- **Continued Publication of Delegated Act 2026/73 on the Taxonomy**

Applicable from 1 January 2026, this text aims to simplify the content, examination criteria and presentation of the disclosures to be made under the Taxonomy. In practice, obliged businesses will be able, for the 2025 financial year, to choose between the following two options: applying the modifications and simplifications made to taxonomy reporting by this Delegated Act or taking advantage of the transitional provision which makes it possible to push the application of the text back by a year. We also note that an opt-out provision valid until 31 December 2027, allows financial firms to declare temporary exemption from the detailed declaration obligations related to the European taxonomy, provided that they do not assert that their activities are aligned with the taxonomy in any way through wording in their management report.

Bpifrance opted to apply the new provisions from the 2025 financial year when calculating the 'green asset ratio' (chapter 3.7 of this report).

67 *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of this data, and repealing Directive 95/46/EC.*

68 *"Data Processing and Individual Liberties" Law 38 No. 78-17 of 6 January 1978 as amended relating to information, files and liberties.*

5.3.6. Regulatory framework specific to the various entities of the Bpifrance Group

Each entity of the Bpifrance Group is also subject to regulatory constraints specific to its activity.

5.3.6.1 • Regulatory framework for banking and insurance activities

Bpifrance, a credit institution approved by the ACPR, as well as its subsidiary Bpifrance Régions, a finance company also approved by the ACPR, work to support the financing of companies.

Bpifrance is active in three main business lines that have a common objective of working with entrepreneurs during the riskiest phases of their projects, from the company's creation through to its transfer/buy-out, and including its innovation and international expansion:

- support for innovation, accompaniment and financing of innovative projects, with proven and concrete prospects for placing on the market;
- the financing of investments and the operating cycle alongside banking establishments;
- the guarantee of bank financing and the interventions of equity organisations.

Bpifrance is therefore **subject to European and French banking regulations relating to these activities.**

In terms of French law, reference should, in particular, be made to the order of 3 November 2014[69], as amended by the order of 25 February 2021, as well as to the provisions of the Monetary and Financial Code.

As a public group dedicated to the financing and development of businesses, Bpifrance acts in support of the policies applied by the French State and the Regions. In addition, Bpifrance is subject to European regulations on state aid[70] in the context of certain of its financing schemes. In accordance with the applicable regulations, Bpifrance has (i) defined the conditions under which some of its activities may constitute state aid and (ii) specified the possible[71] auxiliary operations that would ensure that these activities comply with European rules on state aid.

The Bpifrance Group's insurance brokerage firm, Bpifrance Courtage, which operates an insurance distribution business, is subject to the provisions of the French Insurance Code and falls within the scope of the **Insurance Distribution Directive ("IDD")**[72]**.**

The aims of this Directive are to strengthen the protection of consumers of insurance products and to harmonise the rules applicable to all insurance distributors, whatever their status. It recasts the provisions of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, extending its application to all sales of insurance products.

The IDD, which impacts Bpifrance Courtage, is structured around 5 major axes:

- Professional capacity, reputation and continuous training of distributors;
- Duty to advise and pre-contractual information;
- Product oversight and governance requirements;
- Distributor compensation policy and methods;
- Conflict of interest prevention and management policy.

Furthermore, Bpifrance Courtage, in its capacity of insurance intermediary, and Bpifrance, as Agent of an Insurance Intermediary, adhered, on 23 November 2022 and 22 December 2022 respectively, to ENDYA, the Brokerage professionals' association (ACPR approved), which is responsible for carrying out verifications at its members of the formalities necessary to ensure compliance with the obligations imposed by the provisions of Law No. 2021-402 of 8 April 2021 on the reform of brokerage.

69 *Order of 3 November 2014 on the internal control of enterprises in the banking, payment services and investment services sector subject to the control of the French Prudential Supervision and Resolution Authority.*
70 *Articles 107 to 109 of the Treaty on the Functioning of the European Union.*
71 *EU Regulation 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union and Commission Regulation (EU) 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid.*
72 *Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, this directive having been transposed into French law by Ordinance No. 2018-361 of 16 May 2018 and Decree 2018-431 of 1 June 2018.*

5.3.6.2 • Regulatory framework for investment activities

The Bpifrance Group also invests in equity, in particular through investments made directly by **Bpifrance Participations**, or through funds managed by **Bpifrance Investissement**, a management company of the Bpifrance Group approved by the Financial Markets Authority (AMF).

Bpifrance Investissement carries out investment fund management activities in the form of Alternative Investment Funds in collective management, portfolio management on behalf of third parties (discretionary management) and investment advice, governed under national law by the French Monetary and Financial Code and the AMF GR.

In particular, Bpifrance Investissement is approved under **Directive 2011/61/EU, known as the "AIFM Directive"**[73] and is therefore subject to all provisions of the AMF's General Regulations relating to the management of alternative investment funds (AIFs) as well as those of the European Securities and Markets Authority (ESMA).

In this respect, Bpifrance Investissement is notably subject to organisational rules (obligation to have a complaints management system or to check the level of knowledge of some of its employees, for example), as well as rules of good conduct. (overriding the interests of the AIF and its unitholders, compensation requirements, etc.).

Bpifrance Investissement's business is also governed by the AMF and ESMA doctrines.

In terms of European regulations, it is also worth mentioning the **"MAR" Regulation**[74] **on market abuse**. Bpifrance Investissement has set up a system to combat market abuse and oversees the circulation of privileged information in the course of its activities.

It should also be noted that Bpifrance Investissement is impacted by several regulations in terms of sustainable finance mentioned above[75]. In this respect, Bpifrance Investissement has introduced a sustainability policy, as well as a due diligence policy for adverse impacts.

The following are the latest regulatory developments in the field of sustainable finance that have an impact on the management company:

- **The ongoing revision of the SFDR**

Following various consultations, the European Commission published its official SFDR reform proposal on 19-20 November 2025. However, the text has yet to come into force. The proposal provides for the following changes in particular:

  - Recast of the PAIs and elimination of entity-level reporting obligations: the adverse impact evaluation matrix will be fully reviewed to be more flexible, and Articles 4 and 5 (PAI statement and remuneration policy) will be removed to simplify the reporting in line with the CSRD to avoid duplication.
  - Reduction of the scope of application: entities managing portfolios on behalf of third parties and financial advisers no longer fall under the SFDR. The regulation has been re-focussed on market participants who market sustainability-related financial products.
  - Deletion of the principle of DNSH (Do No Significant Harm).
  - Creation of three new categories (Transition, ESG Basics, Sustainable) with specific conditions:
- Threshold of 70% of investments compliant with the announced strategy.
- Mandatory exclusions (coal, tobacco, controversial weapons).
- Disclosure obligations (compliance statement, sustainability indicators, annual report).
  - No creation of a label identifying financial products that do not fall under any of the three categories.
  - Setting of environmental objectives: use of the six Taxonomy Regulation objectives, without reference to DNSH (mitigation, adaptation, circular economy, etc.).
  - New definition of sustainability-related financial instruments: disappearance of the notion of 'sustainable investment' and creation of an 'impact' sub-category, reserved for products with a positive pre-defined ESG objective (only these products can use the term 'Impact' in their name).
  - Calendar: entry into application planned for 18 months after entry into force, with a review 36 months later. Products already marketed will not be obligated to comply with the new version.

Finally, pursuant to decree No. 2019-1235[76] arising from the "SRD 2" shareholder rights directive, the management company has adopted a shareholder engagement policy.

73 *Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.*
74 *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.*
75 *See §3.6.4.*
76 *Decree No. 2019-1235 of 27 November 2019 transposing Directive (EU) 2017/828 of 17 May 2017 amending Directive 2007/36/EC with a view to promoting long-term shareholder engagement.*

5.3.6.3 • Regulatory framework for export insurance activities

Bpifrance Assurance Export, a subsidiary of Bpifrance, in the name, on behalf of and under the control of the State, manages public export guarantees **under Article L. 432-2 of the Insurance Code** and in strict compliance with **the rules of the European Union** and the OECD, through a range of solutions aimed at:

- supporting business development in foreign markets;
- facilitating the issuance of guarantees and the granting of pre-financing by banks;
- securing/guaranteeing exports and investments abroad;
- offering stable financing solutions to foreign customers, protecting them from currency and interest rate fluctuations.



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For the financial year ended on 31 December 2025

The information contained in this report complies with the provisions of Article L. 225-37 of the French Commercial Code.

Bpifrance is subject to the order of 3 November 2014 regarding internal control of companies in the banking, payment services and investment services sector.

The institution does not adhere to any corporate governance code drawn up by organisations that represent companies. However, prior to any appointment (i) of a non-voting board member chairing the Innovation Committee or (ii) of a qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development (see Article 7 (3) of ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank), appointed following the joint agreement of the State and the Caisse des Dépôts, the latter shall endeavour to take into consideration the independence criteria laid down by the Afep Medef Code.

The Company is therefore subject to an annual audit by the French Financial Markets Authority (AMF), which examines the Universal Registration Document and verifies its compliance with regulations.

The internal regulation of the Bpifrance Board of Directors can be consulted on the Investor Area of the Bpifrance website (www.bpifrance.fr).

6.1. GOUVERNANCE

• Board members

Bpifrance's Board of Directors includes a maximum of 16 board members.

The composition of the Bpifrance Board of Directors is governed by Article 7 of ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank.

On the date of this universal registration document, 2 board members' seats are vacant: one qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development, and one board member representing the Regions.

• Non-voting board members

Up to seven non-voting board members may attend Board meetings (including two non-voting board members representing the State and two non-voting board members representing the Caisse des Dépôts). As at 31 December 2025, two non-voting board members represent the State and one non-voting board member represents the Caisse des Dépôts.

6.1.1. Board of Directors as at 31 December 2025[77]

As at 31 December 2025, the composition of the Board of Directors was as follows:

		Age	Woman/Man	Date first appointed	Term of office	Audit Committee	Risk Committee	Appointments Committee	Remuneration Committee	Innovation Committee	Financing-Guarantee Committee	CSR and Climate Committee
Chairman of the Board of Directors and board member representing Caisse des Dépôts	Olivier Sichel	58	M	23/07/2025	2030 AGM							
Chief executive officer and board member	Nicolas Dufourcq	62	M	11/06/2013	20/02/2028							
Other board members representing Caisse des Dépôts	Antoine Saintoyant	48	M	18/12/2020	2027 AGM			●	●			
	Nathalie Tubiana	58	W	01/02/2023	2028 AGM	●	●					●
	Marion Cabrol	49	W	06/11/2023	2028 AGM	●	●			●	●	
Board members representing the State	Alexis Zajdenweber	49	M	28/09/2022	27/09/2027			●	●			
	Brice Huet	44	M	24/10/2024	23/10/2029		●					●
	Stéphanie Schaer	48	W	20/08/2025	19/08/2030	●				●		
	Claire Cheremetinski	49	W	30/11/2023	29/11/2028	●	●					
Ninth board member representing the shareholders	Claire Dumas	56	W	17/12/2015	2030 AGM		●					
Board member representing the Regions[1]	Stéphanie Pernod	47	W	30/12/2022	29/12/2027		●	●				
Qualified board members, chosen for their expertise in economic and financial matters, as well as sustainable development[2]	Pierre-André de Chalendar	67	M	01/02/2023	31/12/2028				●			●
Board members representing the employees	Marie Deleage	46	W	18/12/2020	07/03/2029							
	Philippe Bayeux	59	M	18/12/2020	07/03/2029							
Non-voting board members not representing either the State or the Caisse des Dépôts	Catherine Halberstadt	67	W	18/12/2020	2026 BM						●	
	Jean-Luc Petithuguenin	68	M	07/12/2010	2026 BM							
	Pierre Prieux	73	M	27/09/2013	2026 BM					●		
Non-voting board members representing the State	Sandrine Ménard	42	W	01/03/2024	2027 BM						●	
	Mélanie Joder	46	W	24/09/2021	2027 BM							
Non-voting board members representing the Caisse des Dépôts	Sarah Fleury	37	W	19/12/2025	2028 BM					●	●	
Government commissioner[3]	Emmanuel Charron[4]	63	M	14/06/2017	N/A	●	●	●	●	●	●	●
Deputy government commissioner[3]	Bernard Zakia[5]	65	M	22/06/2017	N/A	●	●	●	●	●	●	●
● committee member	● committee chair											

AGM = Ordinary annual general meeting
BM = Board meeting to approve the accounts

(1) one appointment of a board member representing the Regions is forthcoming

(2) one appointment of a qualified individual board member is forthcoming

(3) permanent guest at meetings of the Board of Directors and committees

(4) Head of the Economic and Financial Control Mission and Bpifrance Government Commissioner

(5) Economic and Financial General Auditor & Bpifrance Deputy Government Commissioner

Detailed information about the board members and non-voting board members can be found at Section 6.3 of this document.

77 *Information complying with the ESRS 2 GOV-1 21 disclosure requirement*

6.1.2. Mode of exercise of the General Management of Bpifrance

On 26 September 2018, the Board of Directors decided to disassociate the positions of Chair of the Board of Directors and of CEO.

As at 31 December 2025, the role of Chair of the Board of Directors was held by Olivier Sichel and the role of CEO by Nicolas Dufourcq.

6.1.3. Directorate General

Nicolas DUFOURCQ

Chief Executive Officer

Current term expires: 20 February 2028

6.1.4. Information about board members whose term of office ended during the past financial year or who were appointed since 1 January 2026

6.1.4.1 • End of term of office on 3 January 2025

Éric LOMBARD, board member and Chairman of the Board of Directors

CEO, Caisse des Dépôts

Date of birth: 16 May 1958

First appointed: 18 December 2020

Business address as at 3 January 2025:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

6.1.4.2 • End of term of office on 15 July 2025 (†)

Sophie STABILE, board member

Group Financial Director - Lagardère

Date of birth: 19 March 1970

First appointed: 25 June 2021

Business address as at 15 July 2025:
Lagardère, 4, rue de Presbourg – 75116 Paris

6.1.4.3 • End of term of office on 19 August 2025

Anne LAURENT, board member

Deputy Director, École nationale supérieure des mines de Paris

Date of birth: 3 November 1971

First appointed: 3 October 2023

Business address as at 19 August 2025:
École nationale supérieure des mines de Paris, 60, boulevard Saint Michel, 75006 Paris

6.1.4.4 • End of term of office on 30 August 2025

Pascale FARGNIER, non-voting board member

Investments Officer, Strategic Investments Management Unit, Caisse des Dépôts

Date of birth: 22 July 1971

First appointed: 20 December 2024

Business address as at 30 August 2025:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

6.1.4.5 • Appointments since 1 January 2026

No board member has been appointment since 1 January 2026.

6.1.4.6 • Changes to the board members in 2025

The table below provides a summary of the changes in board members that have taken place during the past financial year:

Board members	Departure	Appointment	Renewal
Éric Lombard	3 January 2025	-	-
Claire Dumas	-	-	22 May 2025
Olivier Sichel	-	23 July 2025	-
Sophie Stabile	15 July 2025	-	-
Anne Laurent	19 August 2025	-	-
Stéphanie Schaer	-	20 August 2025	-

6.2. NO CONVICTIONS OF CORPORATE OFFICERS

To the Issuer's knowledge, over the past five years, none of the corporate officers has been convicted of fraud, has been associated with a bankruptcy, sequestration or liquidation, has been the subject of an incrimination or official public sanction pronounced by statutory or regulatory authorities (including designated professional bodies), nor has he been prevented by a court from acting as a member of a body of administration, management or supervision of an issuer or to intervene in the management or conduct of the affairs of an issuer.

6.3. INFORMATION ON CORPORATE OFFICERS[78] AND NON-VOTING BOARD MEMBERS

• Chairman of the Board of Directors and board member representing Caisse des Dépôts:

Olivier SICHEL

Chair of the Board of Directors since 24 July 2025

CEO, Caisse des Dépôts

	Biography
Born on 30 April 1967 **Nationality:** French **First appointed:** 23 July 2025 **Expiry of term of office:** Ordinary general meeting called to approve the financial statements for the financial year ending on 31 December 2029	Oliver Sichel is a graduate of the ESSEC, the Paris IEP and a former student of the ENA. He began his career at the Ministry for the Economy and Finances as an inspector. In 1998, he became a branch manager at France Télécom. In 2000, he took the helm, as CEO, of Alapage.com, a pioneering e-commerce company and a subsidiary of Wanadoo, of which he became CEO in 2002. Next, he successfully merged the French Internet access leader into its parent company, France Télécom, of which he became executive director of the Europe Landline & Internet Division. In 2006, he left the company, which had become the world number two ADSL supplier, after having launched the triple play offers with Livebox and VOIP. As partner of the Sofinnova venture capital company, he oversaw investments in innovative digital sector firms. In particular, he worked on the growth of open-source market participants and of various platforms. He also carried out numerous disposal or IPO financial operations. In 2012, he became CEO of the European pure-player Internet shopping guides leader LeGuide.com, which he sold to Kelkoo in 2016. Mindful of the oligopolistic development of the Internet, he subsequently dedicated himself to championing a European, open and humanist notion of this network. He created and chaired the Digital New Deal Foundation, a think-tank dedicated to developing a trustworthy digital industry. In January 2018, he was appointment Deputy CEO, and in March 2020 Acting CEO of the Caisse des Dépôts et Consignations. He was a Director of the Banque des Territoires and was responsible for steering subsidiaries and strategic holdings. In March 2021, he submitted a report on the energy-efficient retrofitting of private housing, which was commissioned by the Minister for the Economy and Minister Delegate for Housing. In 2022, the Banque des Territoires participated in the creation of the French cloud, Numspot, alongside three other shareholders. In this respect, Olivier Sichel became a member of the company's strategic board. In January 2025, he submitted a report on child welfare to the Minister for Employment, Health, Solidarity and Families containing 20 proposals aimed at the sustainable transformation of the sector. He has been CEO of the Caisse des Dépôts Group since 12 June 2025. Between December 2024 and June 2025 he served as interim CEO. He has been Chair of the Bpifrance Board of Directors since 23 July 2025.

78 *Information complying with the ESRS 2 GOV-1 21 disclosure requirement*

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP	• Chair of the Board of Directors, Fonds de Réserve pour les Retraites • Board member, Transdev Group • Permanent representative of the Caisse des Dépôts on the La Poste Board of Directors • Board member, Euronext NV	• Board member, La Poste (2020-2025) • Supervisory board member, CDC Habitat (2018-2025) • Chair of the Board of Directors, Numspot (2017- 2025) • Chair of the Board of Directors, Digital New Deal Foundation (2016-2025) • Board member, Assia Inc (2018-2023) • Board member, Agence Nationale de Cohésion des Territoires (ANCT) (2018-2023) • Supervisory board member, La Banque Postale (2018-2021)

Antoine SAINTOYANT

Chairman of the Board of Directors between 14 February 2025 and 23 July 2025

Director of the Banque des Territoires

Deputy CEO, Caisse des Dépôts

	Biography
Born on 28 August 1977 **Nationality:** French **First appointed:** 18 December 2020 **Expiry of term of office:** Ordinary general meeting called to approve the financial statements for the financial year ending on 31 December 2026	A graduate of the École Nationale d'Administration and the Institut d'Études Politiques de Paris, Antoine Saintoyant began his career in 2003 at the Ministry of Economy and Finance at the General Directorate of the Treasury. From 2007 to 2009, he was advisor in charge of financial services at the Permanent Representation of France to the European Union (Brussels). He then returned to the General Directorate of the Treasury as Head of the Banking Affairs Office then Deputy Director of Banks and General Interest Financing. Between 2012 and 2016, Antoine Saintoyant also held the position of Investment Director at the State Investment Agency, in charge of services (Orange, La Poste, Bpifrance, FDJ). From May 2017 to July 2020, Antoine Saintoyant was adviser and head of the Economy, Finance, Industry division in the cabinet of the Prime Minister, Edouard Philippe. He joined Caisse des Dépôts et Consignations in September 2020 as Director of Strategic Investments and member of the group Executive Committee. Since June 2025, he has been Deputy CEO of the Caisse des Dépôts and Director of the Banque des Territoires.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP	• Board member of La Poste • Member of the Supervisory Board of CDC Habitat	• Board member of Compagnie des Alpes (2020-janvier 2025) • Board member of Icade (2020-janvier 2025) • Board member of Egis (2020-janvier 2025) • Board member of Suez (2022-2025) • Member of the Suez Holding SAS supervisory committee (2022-2025) • Member of the Supervisory Board of La Banque Postale (2023-2025) • Board member of Bpifrance Participations (2020-2022) • Board member of Bpifrance Investissement (2020-2022)

• Chief Executive Officer:

Nicolas DUFOURCQ

CEO of Bpifrance

	Biography
Born on 18 July 1963 **Nationality:** French **First appointed:** 11 June 2013[79] **Expiry of term of office:** 20 February 2028	Nicolas Dufourcq has been Chief Executive Officer of Bpifrance, the public investment bank, since February 2013. A graduate of HEC and ENA, Nicolas Dufourcq began his career at the Ministry of Economy and Finance then at the Ministry of Health and Social Affairs in 1992. In 1994, he joined France Telecom, where he created the multimedia, before presiding over Wanadoo, a subsidiary of France Telecom for the Internet and Digital services. In 2003, he joined Capgemini, where he initially managed the Central Europe & Southern Europe region, successfully leading its recovery plan. In September 2004, he was appointed Group Chief Financial Officer and member of the Executive Committee. In 2005, he became Deputy Managing Director in charge of finance, risk management, information systems, delivery and purchasing and, from 2007, monitoring of the Group's major accounts. Nicolas Dufourcq is also Vice-Chairman of the supervisory board of STMicroelectronics (non-executive), and member of the Board of Directors of Stellantis.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort	• Chairman and Chief Executive Officer of Bpifrance Participations • Chairman of Bpifrance Investissement • Chairman of Bpifrance Assurance Export • Non-Executive Chairman of the Supervisory Board of STMicroelectronics • Board member of Stellantis	• Non-Executive Vice-Chairman of the Supervisory Board of STMicroelectronics (2020 – 2023) • Member of the Doctolib supervisory committee (2020 – January 2023) • Member of the strategic advisory board of Euler Hermes (2018–2021) • Permanent representative of Bpifrance Participations on the Orange Board of Directors (2017-2021).

79 First appointment as CEO of Bpifrance Financement. He was appointed CEO of the Bpifrance Group on 7 February 2013.

• Board members representing Caisse des Dépôts, other than the Chairman of the Board of Directors:

Nathalie TUBIANA

Finance and Sustainable Policy Director, Caisse des Dépôts Group.

	Biography
Born on 24 October 1967 **Nationality:** French **First appointed:** 1 February 2023 **Expiry of term of office:** Ordinary general meeting called to approve the financial statements for the financial year ending on 31 December 2027	Nathalie Tubiana graduated from the Ecole Supérieure de Gestion Paris, she holds a Master of Business Administration from HEC and is certified by the French Institute of board members at Science Po Paris. From 1991 to 1997 she held various roles at the Finance Department of a precious metals manufacturer. Nathalie Tubiana joined the Caisse des Dépôts Group in 1998 at CNP Assurances where she was responsible for supervising partnership management, and later the insured parties services centres, based in Arcueil and Angers. In 2005, she became performance and strategic planning manager of the CNP Assurances Group. Nathalie Tubiana joined the public body in 2009 at the General Secretariat where she created the establishment's Social and Environmental Responsibility Programme. She joined the Savings Fund Department in 2010 as Secretary General, and then took on the role of deputy to the Caisse des Dépôts Group Secretary General. In 2015, she was appointed Budget and Economic and Real Estate Performance Director at the group's General Secretariat. In 2018, she became Finance Director of Banque des Territoires (Caisse des Dépôts) and a member of its executive committee. In 2020, she was appointed Risk Director at the Caisse des Dépôts Group and member of the Executive Committee. Since 1 February 2023, Nathalie Tubiana has been Finance and Sustainable Policy Director at Caisse des Dépôts.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP	• Chairwoman, CDC Développement Solidaire • Board member, La Poste • Board member, I4CE • Member of the Supervisory Board of La Banque Postale	• Chairwoman, Novethic (2023-2024)

Marion CABROL

Investments Director at the Strategic Investments Management Unit, Caisse des Dépôts

	Biography
Born on 23 November 1976 **Nationality:** French **First appointed:** 6 November 2023 **Expiry of term of office:** Ordinary general meeting called to approve the financial statements for the financial year ending on 31 December 2027	Marion Cabrol has been Investments Director at the Strategic Investments Management Unit of the Caisse des Dépôts since June 2021. In this regard, she ensures the contribution of subsidiaries and a part of this portfolio's holdings to the strategic, financial and non-financial goals of the CDC Group. She contributes to the validation of strategic approaches and investment decisions, and explains the CDC's position at the governance instances of these companies. She was previously responsible for the cross-cutting management of risks at the Caisse des Dépôts Risk Department; she took part in developing the prudential system (implementation of the model validation activity, the group's cross-cutting risk management activity and the risk appetite mechanism) for around a decade. She was formerly a manager at the Assets for Own Account Management Unit at the Caisse des Dépôts for a decade (listed shares under direct and multi-management). She holds a degree in Statistics and Economics from ENSAE.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP	• Board member, Bpifrance Participations and Bpifrance Investissement • Permanent representative of Caisse des Dépôts to the CDC Habitat Monitoring Council	• Permanent representative of Caisse des Dépôts to the Qualium Board of Directors (2021-September 2024) • Board member, Société d'exploitation du TCE (SEGTCE) (September 2023-January 2024) • Board member of the TCE property management company (SITCE) (2022-2023) • Permanent representative of Caisse des Dépôts on the Compagnie des Alpes Board of Directors (2021-2023) • Permanent representative of Caisse des Dépôts on the Qualium Board of Directors (2023- 2025)

• Board members representing the State:

Alexis ZAJDENWEBER

Commissioner for State Investments - State Investments Agency (APE)

	Biography
Born on 18 May 1976 **Nationality:** French **First appointed:** 28 September 2022 **Expiry of term of office:** 27 September 2027	A graduate of the Institut d'études politiques de Paris and alumnus of the Ecole nationale d'administration (René Cassin cohort). Following his studies at the ENA in April 2003, Alexis Zajdenweber was posted to the Ministry for the Economy, Finance and Industry as assistant to the head of the savings and financial markets office of the Treasury Directorate. He became assistant to the head of the enterprises financing and development office of the Treasury Directorate and of economic policy in July 2006. From September 2007 he was seconded as advisor (State assistance and aids, company law and enterprise governance) to the Economic, Financial and Monetary Affairs Department of the Permanent Representation of France to the European Union in Brussels. He returned to the General Directorate of the Treasury in September 2009 as head of the banking services and means of payment office, then held the role of investments, anti-financial crime and sanctions office head (2011-2012). In July 2012, he was appointed financial sector advisor at the office of the Minister for the Economy and Finance. He joined Agence des participations de l'Etat in November 2014 as Deputy Director for managing Energy shareholdings. In May 2017 he joined the presidency of the Republic as economy, finance and industry advisor. He was appointed Commissioner for State Investments at the State Investments Agency (APE) in September 2022.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Agence des Participations de l'État, 139 rue de Bercy, 75572 Paris Cedex 12	• Member of the Thales Board of Directors, as representative of the State • Member of the EDF Board of Directors, as representative of the State • Member of the Board of Directors of Groupe Renault, as representative of the State • Member of the Board of Directors of SNCF, as representative of the State	None

Brice HUET

General Commissioner for Sustainable Development and Interministerial Delegate for Sustainable Development at the Ministries of Territorial Development and of Ecological Transition

	Biography
Born on 30 August 1981 **Nationality:** French **First appointed:** 24 October 2024 **Expiry of term of office:** 23 October 2029	Brice Huet has been General Commissioner for Sustainable Development (CGDD) and Interministerial Delegate for Sustainable Development since September 2024. Passionate about living things, Brice Huet began his career in 2005 at the ONF (National Forests Office), working in contact with the local authorities. Next, he joined the Ministry of Agriculture, Food Sovereignty and Forests where he took part in negotiating the Common Agricultural Policy. Subsequently, he joined the French Embassy in Italy as agricultural affairs advisor. From 2015 to 2017, he worked at the office of the Ministry of Agriculture as advisor for sustainable development, forests and overseas France. Subsequently, in 2017, he supported the teams at the Ministry for Ecological Transition as Deputy Director for water and biodiversity, and then at the Directorate General for Planning, Housing and Nature (DGLAN). Finally, he held the post of Director of the Office of the Secretary of State for Seas and Fishing in 2024, before joining the CGDD.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Commissariat général au développement durable, Tour Sequoia, 92055 Paris La Défense	• Board member, CEREMA • Board member, Météo-France • Board member, Palais de la Découverte public institution and Cité des Sciences et de l'Industrie	• None

Stéphanie SCHAER

Interministerial Director for Digital Affairs

	Biography
Born on 29 June 1977 **Nationality:** French **First appointed:** 20 August 2025 **Expiry of term of office:** 19 August 2030	Since September 2022, Stéphanie Schaer, an Ingénieure Générale des Mines, has been Interministerial Director for Digital Technology (DINUM). A former student of the École Polytechnique (1997), she is also a graduate of the École Nationale Supérieure des Télécommunications/Télécom Paris. Her career has included periods at the Central Directorate for Information Systems Security (DCSSI, now ANSSI) from 2002 to 2006, and then at the Ministry for the Economy, Industry and Employment where she was project officer for embedded electronics, and later, in 2008, software industry office manager within the Directorate General for Competitiveness, Industry and Services. She subsequently became Deputy Regional Director for businesses, competitiveness, consumer affairs, work and employment (Direccte) for Bourgogne, and then Bourgogne-Franche-Comté. In parallel, in 2015, she launched, as intrapreneur, the State start-up Signaux Faibles, which enables the early detection of signals using data held by the administrations in order to better support businesses in difficulty. This service, which is now deployed across the whole of France, benefited some of DINUM's support programmes: general interest entrepreneurs (EIGs) and the State start-up incubation programme, Beta.gouv. In 2019, Stéphanie Schaer because Deputy Director of the office of Élisabeth Borne, in the Ministry for the Ecological and Solidarity Transition and then at the Ministry for Labour, where she was later appointed office head. When Élisabeth Borne was appointed Prime Minister in May 2022, Stéphanie Schaer became advisor to the Prime Minister. On 26 September 2022, she was appointed head of the Inter-ministerial Digital Technology Directorate. Since August 2025, she has also been a member of the Bpifrance Board of Directors.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Direction interministérielle du Numérique (DINUM) 20 Avenue de Ségur, 75007 Paris	• No other offices	• None

Claire CHEREMETINSKI

Deputy Director-General, General Directorate of the Treasury

	Biography
Born on 2 May 1976 **Nationality:** French **First appointed:** 30 November 2023 **Expiry of term of office:** 29 November 2028	A graduate of the Paris Institut d'Etudes Politiques and the École Nationale Supérieure des Postes et Télécommunications, Claire Cheremetinski has robust and broad experience at the Ministry for the Economy and Finances, and at European institutions. She started her career at the Directorate General of the Treasury in the Multilateral Affairs and Development Department. She was Deputy Financial Adviser to the Permanent Representation of France to the European Union in Brussels (2005-2007). Subsequently, she headed the Insurance Firms and Intermediaries Office of the Directorate General of the Treasury (2007-2009). From 2009 to 2011, Claire Cheremetinski was head of the International Debt Office at the Directorate General of the Treasury and Secretary General of the Club de Paris, then Deputy Director for Energy at the Agence des Participations de l'État (2011-2014). Next, she was Deputy Director responsible for commercial policy and investment of the Multilateral Affairs and Development Department of the Directorate General of the Treasury (2014-2017), then Head of the department responsible for bilateral affairs and the internationalisation of businesses (2017-2020) before returning to the Permanent Representation of France to the European Union in Brussels until September 2023. From 2023, Claire Cheremetinski was advisor to the Director-General of the Treasury. She took up her role of Deputy Director-General of the Treasury on 1 July 2024.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Direction générale du Trésor, 139 rue de Bercy, 75572 Paris Cedex 12	• Board member, European Investment Bank, in the capacity of representative of the State	• None

• Ninth board member representing the shareholders:

Claire DUMAS

Director of companies

	Biography
Born on 23 April 1969 **Nationality:** French **First appointed:** 17 December 2015 **Expiry of term of office:** Ordinary general meeting called to approve the financial statements for the financial year ending on 31 December 2029	Claire Dumas is a graduate of the EDHEC and of the INSEAD Executive Programme. She began her career in 1992 in the Deloitte Banking and Financial Institutions Department. In 1998, she joined the Société Générale Group. Initially, she worked at the financing and investment bank where she held operational and project management positions in support areas. In 2009, she joined the Risk Department, where she held the position of Director of Group Operational Risks. She also took charge of the group's Enterprise Risk Management programme on behalf of General Management, which consisted in reviewing strategic management mechanisms, risk management tools and Group culture. She joined the Finance Department in 2014, where she held, successively, the roles of Chief Financial Officer for Retail Banking in France, then Group Deputy Chief Financial Officer, and finally Group Chief Financial Officer until 2025. She was a member of the Société Générale executive committee and management committee until her departure from the group in 2025. She is board member of Bpifrance public bank, Qonto, Elior and Kereis.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort	• Board member of Qonto • Board member of Kereis • Board member of Elior	• Board member of Boursorama (2014-2021)

• Board member representing the Regions:

Stéphanie PERNOD

Vice-Chairwoman of the Auvergne-Rhône-Alpes Regions

Deputy to the Mayor of the municipality of Plateau d'Hauteville

Biography

Born on
13 October 1978

Nationality:

French

First appointed:

30 December 2022

Expiry of term of office:

29 December 2027

Holding a Bachelor's in Philosophy from Jean Moulin University, Lyon 3, Stéphanie Pernod began her career as Main Education Advisor and later became a professor of Modern Languages and Philosophy. She became a local councillor for her municipality, Hauteville Lompnes in 2001 and was re-elected in 2008.

In 2013, Etienne Blanc, Mayor of Divonne-les-Bains engaged her as parliamentary assistant. She succeeded him as a Deputy in June 2016. The same year, Stéphanie Pernod became the 12th Vice-Chairwoman of the Auvergne-Rhône-Alpes Regional Council appointed to professional training and apprenticeship, chaired by Laurent Wauquiez. In 2020, she became first deputy to the Mayor of the municipality of Hauteville Lompnes and at the regional elections in 2021, 1st Vice-Chairwoman of the Region appointed to Economy, Resettlement, Regional Preference and Digital Technology

Business address:	**Current offices as at 31 December 2025:**	**Offices held that expired in the last five years:**
Conseil Régional Auvergne-Rhône-Alpes, 101 cours Charlemagne, CS 20033, 69269 Lyon Cedex 02	No other offices	None

• Qualified board member chosen for the expertise in economic and financial matters, as well as sustainable development:

Pierre-André de CHALENDAR

Honorary Chair, Saint-Gobain

	Biography
Born on 12 April 1958 **Nationality:** French **First appointed:** 1 February 2023 **Expiry of term of office:** 31 January 2028	A graduate of the ESSEC and an alumnus of the Ecole Nationale d'Administration, a former Finance Inspector, he was the deputy to the Director General for Energy and Raw Materials at the Ministry for Industry. Pierre-André de Chalendar joined Compagnie de Saint-Gobain in 1989 as Plan Director. Subsequently, he held the posts of Vice-Chairman of Abrasives Europe between 1992 and 1996, Chairman of the Abrasives branch from 1996 to 2000, General Delegate for the United Kingdom and the Republic of Ireland from 2000 to 2002, and in 2003, he was appointed Deputy Managing Director of Compagnie de Saint-Gobain responsible for the Construction Distribution division. He was appointed Deputy Managing Director of Compagnie de Saint-Gobain in May 2005, then elected as a board member in June 2006. He was appointed Managing Director of Compagnie de Saint-Gobain in June 2007, and subsequently CEO in June 2010, a role which he held until June 2021. From July 2021 to 6 June 2024, Pierre-André de Chalendar was Chairman of the Board of Directors of Compagnie de Saint-Gobain. Today, he is its Honorary Chair. Pierre-André de Chalendar is furthermore an independent board member of Veolia. Since July 2017, he has been co-chair of La Fabrique de l'industrie and Chairman of the Supervisory Board of ESSEC since February 2019. Since 1 January 2023, he has also been the Chairman of the Institut de l'Entreprise. In 2025, he became a non-voting board member of Forvia from 1 September and a board member of Altice France from 1 October.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Compagnie de Saint-Gobain, Tour Saint-Gobain, 12 place de l'Iris, 92096 La Défense Cedex	• Board member, Veolia Environnement • Chairman of the Supervisory Board, ESSEC • Co-chair, La Fabrique de l'Industrie • Chair, Institut de l'Entreprise • Board member of Altice France • Non-voting board member of Forvia	• Chairman of the Board of directors of Saint-Gobain (2021-June 2024) • Board member BNP Paribas (2021-May 2024) • Board member, Saint-Gobain Corporation (2021-June 2024) • Managing Director, Saint-Gobain (2010-2021) • Board member, GIE SGPM Recherches (2007-2021)

• Board members representing the employees of Bpifrance and its subsidiaries

Marie DELEAGE

Head of the collaborative tools department at the Bpifrance Information Systems Department

	Biography	
Born on 30 January 1980 **Nationality:** French **First appointed:** 18 December 2020[80] **Expiry of term of office:** 7 March 2029	After studying engineering at the Polytechnic Institute of Grenoble, Marie Deleage held the positions of project manager and IT manager in various service companies from July 2002 until April 2015 when she joined Bpifrance as head of IT support service to the information systems department while taking on the role of change facilitator in her field. Since 2021, she has held the role of Product Manager for Employee Tools at the Information Systems Directorate.	
	Current offices as at 31 December 2025:	**Offices held that expired in the last five years:**
Business address: Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex	No other offices	• None

80 *Appointed non-voting board member of Bpifrance Financement on 26 September 2018, and then board member on 17 December 2020.*

Philippe BAYEUX

Organization project manager in the Financing Department of Bpifrance

	Biography
Born on 27 August 1966 **Nationality:** French **First appointed:** 18 December 2020 **Expiry of term of office:** 7 March 2029	Philippe Bayeux has held the position of change facilitator since 2018, more specifically in charge of capitalization within the Bpifrance Financing Department. After engineering studies and a first experience in the automotive industry, he was recruited in 1991 into the company's sales network as a business manager. He then moved on to the positions of Deputy Regional Director and Regional Director, in the Hauts-de-France, Grand Est and Ile-de-France regions. After an experience in 2014 in the permanent financing control department, he joined the credit risk department to take responsibility for the MLT loans and short-term financing team for the Industry, Construction and Services sectors.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex	No other offices	• None

Non-voting board members

Catherine HALBERSTADT

Non-voting board member

	Biography
Born on 9 October 1958 **Nationality:** French **First appointed:** 18 December 2020[81] **Expiry of term of office:** Board meeting to approve the financial statements for the 2025 financial year	A graduate of a DECS and a DESCAF from the Ecole Supérieure de Commerce de Clermont-Ferrand, Catherine Halberstadt joined the Banque Populaire du Massif Central in 1982, where she successively held the responsibilities of Human Resources Director, Financial Director, then Chief Operating Officer and, from 2000, Deputy Chief Executive Officer. In 2008, Catherine Halberstadt became CEO of Natixis Factor. From 1 September 2010 to 25 March 2016, Catherine Halberstadt served as Chief Executive Officer of Banque Populaire du Massif Central. From January 2016 to March 2021, Catherine Halberstadt served as a member of the BPCE Management Board in charge of Human Resources. From March 2021 to June 2024, Catherine Halberstadt was appointed Managing Director in charge of the Financial Solutions and Expertise division.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort	• Board member of La Montagne	• Permanent representative of BPCE SA on the Board of Directors of Natixis (2018-June 2024) • Chairwoman of the Board of Directors of BPCE Solutions Immobilières and BPCE Lease (2021-June 2024) • Chairwoman of the Board of Directors of BPCE Financement, CEGC, BPCE Factor and Pramex International (2021-June 2024) • Chairwoman of the Supervisory Board of SOCFIM (2021-June 2024) • Permanent representative of BPCE SA on the Board of Directors of BPCE Solutions Informatiques (2022-June 2024) • Board member of Oney Bank (2021-2022)

81 *Appointed member of the Oseo Financement Supervisory Board on 7 December 2010.*

Jean-Luc PETITHUGUENIN

Founding Chair, Paprec Group

	Biography
Born on 16 October 1957 **Nationality:** French **First appointed:** 7 December 2010[82] **Expiry of term of office:** Board meeting to approve the financial statements for the 2025 financial year	A graduate of ESSEC in 1979, Jean-Luc Petithuguenin was a management controller, Financial Director of a chemical group and then Managing Director of a construction company. In 1990, he became project manager at Générale des Eaux then Managing Director of the recycling and industrial cleaning branches within the same group. He took over the Paprec company in 1994, which at the time represented 40 people in La Courneuve (93). In 25 years, Paprec has grown to 15,000 employees spread over more than 300 sites in France and in 10 countries. Its turnover reaches €3bn in 2023. French leader in recycling, Paprec is now establishing itself as a specialist in global waste management, and as the future leader in waste treatment in France. Jean-Luc Petithuguenin is recognized for his commitment to diversity, secularism and the fight against all forms of discrimination in the company. He was chosen twice for the Entrepreneur of the Year award, by Ernst and Young and by BFM Business. In 2020, he was named Industrialist of the Year by the editorial staff of Usine Nouvelle.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: PAPREC, 7 rue de Docteur Lancereaux, 75008 Paris	• Chairman of the Board of Directors of la Foncière Verte • Chairman of JLPP Invest and JLPP Entrepreneur • Board member of Helios	• None

82 *Appointed non-voting board member of Oseo Financement.*

Pierre PRIEUX

Chairman of ALCEN

	Biography
Born on 30 March 1952 **Nationality:** French **First appointed:** 27 September 2013 **Expiry of term of office:** board meeting to approve the financial statements for the 2025 financial year	A graduate of Ecole Polytechnique (1971) and Insead (1975), Pierre Prieux began his career as Chairman of the companies Tabur Marine (1978-1981) and Dufour (1976-1981). He then joined the Matra Group (1981-1990) where, after managing one of their watchmaking divisions, he held the position of "Senior Vice President" responsible for 4 divisions (automotive electronics, robotics, computer-aided design and watchmaking). In 1990 he took responsibility for the diversification of the SAE group, then 2 years later, decided to become an entrepreneur. At the same time, with the creation of the family group Alcen, he founded and managed a telecommunications operator, Kaptech (1998-2001) and an equipment manufacturer Cirpack (2000-2005). Since 2001, he has held the position of Chairman of the Alcen Group, made up of high-tech companies active in the fields of Defence & Security, Energy, Medical & Health, Aeronautics & Space, Large Scientific Instruments.

	Current offices as at 31 December 2025:	Offices held that expired in the last five years:
Business address: ALCEN, 6 rue Paul Baudry, 75008 Paris	• Chairman of Cenal, HF, ITHPP Holding, Theryq, Skillcell, Avama, NEO36 • Vice-Chairman, member of the Supervisory Board of Alsolen • Deputy CEO of Alseamar, Alsymex and PMB • Manager of Cenal Merignac 2, Cenal Six Fours, Cenal Six Fours 2, SCI-ADKT, Hagalife, Alcediag Holding and Ney • Member of the Board of Directors Midparc	• Chairman of Tronico (2016-2024) and Tronico Holding (2014-2024) • Chairman of Khimod (2022-2023) • Deputy CEO of Alsyom (2019-2021), Atmostat (2019-2021), Champalle (2019-2021), SEIV (2019-2021) • Chairman of Alsolentech (2009-2021), Axfil (2008-2021) • Manager of Flash-Knife (2017-2021), Neo-28 (2014-2022), Neo-35 (2021-2022), NEO-34 (2018-2023), Cenal Narcastet (2024-2025), Cenal Saint Philbert de Bouaine (2024) • Chairman of Connaissance des Énergies (2020-2024)

Mélanie JODER

Budget Director at the Budget Department

	Biography
Born on 29 May 1979 **Nationality:** French **First appointed:** 24 September 2021 **Expiry of term of office:** Board meeting to approve the financial statements for the 2026 financial year	Mélanie Joder has been Budget Director at the Ministry for Government Action and Public Accounts since August 2021. A general inspector of finances and a former ENA student, she was previously Director of Financial Affairs at the ministries responsible for education, higher education and research, and has held various roles in the central administration and at public institutions. She was also a budgetary advisor to Minister Valérie Pécresse in 2011 and 2012.

	Current offices as at 31 December 2025:	Offices held in the last five years:
Business address: Direction du Budget, 139 rue de Bercy, 75572 Paris Cedex 12	• No other offices	• None

Sandrine MÉNARD

Deputy Director for Business Financing and the Financial Market, General Directorate.of the Treasury

	Biography
Born on 6 July 1983 **Nationality:** French **First appointed:** 1 March 2024 **Expiry of term of office**: Board meeting to approve the financial statements for the 2026 financial year	A graduate of the École normale supérieure and the ENA, Sandrine Ménard has been working at the Treasury Department since 2015. She previously held various posts in the central government in Paris and at the Permanent Representation of France to the EU in Brussels. She also served as an adviser to Minister Ségolène Royal at COP21 in 2015. Sandrine Ménard has been Deputy Director for Financial Markets and Corporate Finance at the Treasury Department since September 2023.

	Current offices as at 31 December 2025:	Offices held in the last five years:
Business address: Direction Générale du Trésor, 139 rue de Bercy, 75572 Paris Cedex 12	• Board member of EPIC Bpifrance • Board member representing the French State on the board of the Institute for the Financing of Cinema and Cultural Industries (IFCIC) • Director representing the French State on the Board of the Financial Markets Authority	• None

Sarah FLEURY

Investments Officer, Strategic Investments Management Unit, Caisse des Dépôts

	Biography
Born on 20 January 1989 **Nationality:** French **First appointed:** 19 December 2025 **Expiry of term of office:** Board meeting to approve the financial statements for the 2027 financial year	A graduate of the Lille IEP (2013) and the ESSEC (2015), Sarah FLEURY started her career in strategy and transformation consultancy at EY, before joining La Banque Postale in 2019 as strategic projects manager. Since November 2025, she has held the role of holdings manager at the Caisse des Dépôts.

	Current offices as at 31 December 2025:	Offices held in the last five years:
Business address: Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP	• No other offices	• None

6.4. COMPENSATION OF CORPORATE REPRESENTATIVES

6.4.1. Compensation of board members, the Chairman of the Board, the Chief Executive Officer, and the non-voting board members who chair the Innovation, Financing-Guarantee and Climate committees

In accordance with Article L. 225-45 of the French Commercial Code, the board members of Bpifrance receive compensation for their directorships and as committee members.

On 18 December 2020, the general meeting of Bpifrance shareholders decided to allocate, for financial years after financial year 2020, a fixed sum of 287,500 euros to compensate for the activity of the board members of Bpifrance.

The amount of the remuneration package is distributed by the Board of Directors based on attendance at meetings of the Board of Directors or of the committees to which the board members and non-voting board members concerned belong, on the basis of the following distribution key (the "Distribution Key"):

- €10,000 per board member (excluding the Chief Executive Officer and board members representing employees);
- an additional €12,500 for the chairman of the Audit committee and for the chairman of the Risk Committee;
- €7,500 in addition for the other members of the Audit Committee and for the other members of the Risk Committee;
- an additional €6,250 for the chairman of the Appointments Committee and for the chairman of the Remuneration Committee;
- €3,750 in addition for the other members of the the Appointments Committee and for the other members of the Remuneration Committee;
- €7,500 for the non-voting board members who chair the Innovation, Financing-Guarantee and Climate Committees (now the CSR and Climate Committee).

The remuneration of board members representing the State and the compensation of board members representing Caisse des Dépôts are paid directly to their respective employers.

An attendance coefficient (number of times attended/ number of meetings) is applied to calculate the compensation due for attendance at board meetings and, where applicable, committee meetings.

Compensation awarded for the financial year 2025 (to be received in 2026):

The sum of the compensation awarded in respect of the previous financial year to the Bpifrance board members and non-voting board members chairing the Innovation and Financing-Guarantee Committees was approved on 20 March 2026 by the Board of Directors on the basis of the Distribution Key.

Compensation awarded for 2024:

The sum of the compensation awarded in respect of 2024 to the Bpifrance board members and non-voting board members chairing the Innovation and Financing-Guarantee Committees was approved on 14 March 2025 and paid out on 15 July 2025. For a total sum of 222,506.75 euros, it was distributed as indicated below, on the basis of the Distribution Key.

Table 3 of the AMF nomenclature – Table on the compensation received by non-executive corporate officers and by the non-voting board members who chair the Innovation, Financing-Guarantee and Climate Committees

Table regarding compensation received by non-executive corporate officers				
in euros, gross amounts	Amounts paid in financial year 2024		Amounts paid in financial year 2025	
Non-executive corporate officers	**Compensation for attendance**	**Other compensations**	**Compensation for attendance**	**Other compensations**
Board members representing Caisse des Dépôts				
Mr Eric Lombard	7,777.78	-	7,500.00	-
Mrs Virginie Chapron du Jeu[1]	1,486.30	-	-	-
Mrs Nathalie Tubiana[2]	22,190.41	-	22,261.90	-
Mrs Carole Abbey[1]	17,460.62	-	-	-
Mrs Marion Cabrol[2]	1,534.25	-	25,000.00	-
Mr Antoine Saintoyant	16,250.00	-	17,500.00	-
Board members appointed on the proposal of the State				
Mr Alexis Zajdenweber	17,857.14	-	18,482.14	-
Mrs Catherine Lagneau[1]	1,114.16	-	-	-
Mrs Anne Laurent[2]	2,465.75	-	3,750.00	-
Mrs Diane Simiu [1]	11,321.92	-	-	-
Mr Thomas Lesueur[2][3]	-	-	4,234.97	-
Mr Brice Huet[4]			1,885.25	
Mr Sébastien Raspiller[1]	3,440.31	-	-	-
Mrs Claire Cheremetinski[2]	876.71	-	20,952.38	-
Board members representing the Regions				
Mrs Stéphanie Pernod	17,247.79	-	15,000.00	-
Mr Harold Huwart[3]	15,853.17	-	10,019.47	-
Independent board members				
Mrs Claire Dumas	22,500.00	-	21,111.11	-
Mrs Sophie Stabile	27,638.89	-	17,559.52	-
Mr Pierre-André de Chalendar[2]	17,993.15	-	23,750.00	-
Board members representing employees				
Mrs Marie Deleage	-	-	-	-
Mr Philippe Bayeux	-	-	-	-
TOTAL BOARD MEMBERS' FEES	**205,008.36**	**/**	**209,006.75**	**/**

[1] *resigned during the financial year 2023*
[2] *appointed during the financial year 2023*
[3] *resigned during the financial year 2024*
[4] *appointed during the financial year 2024*

Non-voting board members who chair the Financing-Guarantee and innovation Committees	Compensation for attendance	Other compensations	Compensation for attendance	Other compensations
Pierre Prieux	**/**	**7,500.00**	**/**	**6,000.00**
Catherine Halberstadt	**/**	**5,625.00**	**/**	**7,500.00**
Mr Jean-Luc Petithuguenin[1]	/	/	/	/
TOTAL DES RÉMUNÉRATIONS	**/**	**13,125.00**	**/**	**13,500.00**

[1] *Mr Petithuguenin waived receipt of the remuneration paid in 2023 (€7,500). He also resigned from his role of Chairman of the Climate Committee in 2023*

Compensation of the Chairman of the Board of Directors, non-executive corporate officer

The Chairman of the Board of Directors does not receive any compensation (fixed and/or variable) from Bpifrance, nor any benefits in kind, or any options or free shares for these functions.

It is recalled that the compensation awarded to the Chairman of the Board of Directors for participating in Bpifrance Board meetings is paid directly to the Caisse des Dépôts.

Eric Lombard was Chairman of the Bpifrance Board of Directors until 3 January 2025.

Antoine Saintoyant was Chairman of the Bpifrance Board of Directors from 14 February 2025 to 23 July 2025.

Since 24 July 2025, Olivier Sichel has been the Chairman of the Bpifrance Board of Directors.

Other information relating to Eric Lombard, Chairman of the Board of Directors (until 3 January 2025)

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Eric Lombard Chairman of the Board of Directors From 18/12/2020 to 03/01/2025		X		X		X		X

Other information relating to Antoine Saintoyant, Chairman of the Board of Directors (between 14 February 2025 and 23 July 2025)

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Antoine Saintoyant Chairman of the Board of Directors From 14/02/2025 to 23/07/2025		X		X		X		X

Other information relating to Olivier Sichel, Chairman of the Board of Directors (since 24 July 2025)

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Olivier Sichel Chairman of the Board of Directors Since 24/07/2025		X		X		X		X

Compensation of the CEO

Nicolas Dufourcq is the sole executive corporate officer of Bpifrance. He does not receive any compensation for the mandates he exercises within companies of the Bpifrance Group other than Bpifrance. In particular, he does not receive any compensation for his participation in meetings of Bpifrance's Board of Directors.

Table 1 of the AMF nomenclature – Summary of compensation due and options and shares granted to Nicolas Dufourcq (gross compensation and in euros)

This table summarizes the total amount of Nicolas Dufourcq's compensation due for the financial year ended 31 December 2025 and the previous financial year.

Summary table of compensation and the options and shares granted to each executive director		
Nicolas Dufourcq, CEO	**2024 financial year**	**2025 financial year**
Compensation allocated for the financial year	450,000	450,000
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options granted during the year	-	-
Value of shares awarded freely	-	-
Value of other long-term compensation plans	-	-
TOTAL	**450,000**	**450,000**

The compensation of Nicolas Dufourcq as Chief Executive Officer of Bpifrance is set by the Board of Directors of Bpifrance on the advice and recommendation of the Remuneration Committee and after approval by the Minister of the Economy[83]. It generally falls under the ceiling relating to the compensation of public company executives and is composed of fixed compensation and a variable bonus based on objectives (PVO).

The sum of this variable part is capped at €50,000 gross; its allocation is based on quantitative or qualitative criteria reviewed each year by the Board of Directors after consultation with the Remuneration Committee, depending on the strategy and group annual objectives. Although clearly identified, the criteria used are not detailed, for confidentiality reasons.

Table 2 of the AMF nomenclature - Summary of compensation (gross and in euros) of Nicolas Dufourcq

Summary table of the compensation of each executive director				
	2024 financial year		**2025 financial year**	
Nicolas Dufourcq, CEO	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation	400,000	400,000	400,000	400,000
Annual variable compensation	50,000	50,000	50,000	50,000
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated on the basis of directorial mandate	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**450,000**	**450,000**	**450,000**	**450,000**

83 *Pursuant to Article 3 of decree No. 53-707 of 9 August 1953 on State control of national public enterprises and certain bodies having an economic or social purpose and to decree No. 2013-635 of 12 July 2013 on the Banque publique d'investissement. This same Article caps compensation at 450,000 euros gross.*

Table 4 of the AMF nomenclature – Options to subscribe or purchase shares granted during the past financial year to Nicolas Dufourcq by Bpifrance or by a company of the Bpifrance Group.

N/A

Table 5 of the AMF nomenclature – Stock subscription or purchase options exercised during the past financial year by Nicolas Dufourcq

N/A

Table 6 of the AMF nomenclature – Performance shares allocated during the past financial year to Nicolas Dufourcq by Bpifrance or by a company of the Bpifrance Group

N/A

Table 7 of the AMF nomenclature – Performance shares that became available during the past financial year

N/A

Table 8 of the AMF nomenclature – History of allocations of stock subscription or purchase options

N/A

Table 9 of the AMF nomenclature – Stock subscription or purchase options granted during the past financial year to the top ten employees who are not corporate officers or exercised by them

N/A

Table 10 of the AMF nomenclature – History of free share allocations

N/A

• Other information

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
Nicolas Dufourcq, CEO	Yes	No	Yes	No	Yes	No	Yes	No
Nicolas Dufourcq, CEO		X		X		X		X

• Compensation of managers and persons referred to in Article L.511-71 of the Monetary and Financial Code

The Issuer's General Meeting will be consulted on the total package of compensation paid by the Issuer during the 2025 financial year, in respect of the managers and persons referred to by Article L.511-71 of the Monetary and Financial Code.

In 2025, the sum of this remuneration amounted to €52,014,657 gross (for 280 risk-takers within the Group).

6.5. BOARD OF DIRECTORS

The conditions for preparing and organizing the work of the Board of Directors are defined by the Company's Articles of Association (last updated on 22 May 2025) and by the Internal Regulations of the Board of Directors, the last amendment of which dates from 19 December 2025. These Internal Rules refer in its appendix 1 to the charter relating to the role and prerogatives of the board member and in its appendix 3 to the policy on good repute, conflicts of interest and diversity applicable to members of the Board.

Furthermore, an aptitude policy (called the 'Policy on Aptitude and Governance Mechanisms'), approved on 15 February 2024 by the Bpifrance Board of Directors following the favourable opinion of the Appointments Committee, consolidates the rules and processes applicable to Bpifrance board members.

This policy focusses primarily on five themes:

- The principles for selecting board members;
- Compliance with the rules on availability and multiple offices;
- The independence of mind principle;
- The diversity policy; and
- The training policy.

6.5.1. Composition and rules relating to the appointment and replacement of members of the Board of Directors

• Composition of the Board of Directors[84]

The composition of the Bpifrance Board of Directors is set by Article 7 of ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank. When complete, the Board of Directors is comprised of 16 board members, with ***equal numbers of men and women***.

As at 31 December 2025, the Bpifrance Board of Directors was comprised of seven women and seven men (two board member seats were vacant: one qualified individual board member chosen for their competence in the fields of economic and finance, or sustainable development and one board member representing the Regions.

The aforementioned ordinance stipulates that the following sit on the Board[85]:

(i) one executive board member (exercising the functions of the Bpifrance CEO) appointed by decree of the President of the Republic and chosen for their competence in the fields of economics and finance,

(ii) fifteen non-executive board members, spread over four categories. These are comprised of:

- Nine representatives of the Bpifrance shareholders, including four representatives of the State and four representatives of the Caisse des Dépôts, chosen due to their competence in the fields of economics and finance, and a ninth representative appointed by the annual general meeting of shareholders;
- Two qualified individuals chosen for their competence in the fields of economics and finance, or sustainable development. In appointing these board members, the State and the Caisse des Dépôts endeavour to take the independence criteria laid down by the Afep Medef code into account.

  When the Board is complete, the proportion of independent board members is 12.5% (18.75% including the ninth board member representing the Bpifrance shareholders, who is considered to be independent).
- Two representatives of the Regions (i.e. 12.5% of board members when the Board is complete) appointed at the proposal of an association representative of all the regions (the Association des Régions de France);
- One woman and one man representing the employees of Bpifrance and its subsidiaries.

Strict gender equality is maintained across the three board member categories referred to above.

The detailed composition of the Board of Directors as at 31 December 2025 appears in section 6.1.1 of this Universal Registration Document.

Furthermore, information about the experience accumulated by the board members, insofar as this is relevant to the business's activities, can be found at Section 6.3.

In addition to the board members, the following people take part in the meetings of the Board of Directors:

- the non-voting board members (who cannot number more than seven),
- The External Auditors (in the event of the approval of the financial statements),
- The Government Commissioner (or their deputy), and
- The Secretaries of the Bpifrance and Bpifrance Investissement works councils.

84 Information complying with the ESRS 2 GOV-1 21 disclosure requirement
85 Clarifications provided in application of paragraph 21 of the ESRS 2 (European Sustainability Reporting Standards).

Rules on the appointment and replacement of members of the Board of Directors

Under Article L-511-51 (I) of the Monetary and Financial Code, the board members of a credit institution must, at all times, have the repute, knowledge, skills and experience necessary to exercise their functions.

Through the Fit & Proper process, the regulator verifies that the Bpifrance board members meet these conditions. [By way of example, the presumptions of possession of economic and financial competences are addressed in section - GOV-1-23b].

The board members representing the State (four board members) and the Regions (two board members), qualified individual board members chosen for their competence in the fields of economics and finance, or sustainable development (two board members) and the Bpifrance CEO are appointed by decree.

The term of office of the board members appointed by decree may be terminated at any time, by decree.

The board members representing the employees are elected by the employees of the company and its subsidiaries, under the same conditions as those stipulated in chapter II of title II of Law No. 83-675 of 26 July 1983 on the democratisation of the public sector.

The other board members (namely the 4 board members representing Caisse des Dépôts and the ninth board member representing the shareholders of Bpifrance) are appointed in accordance with the provisions of Articles L. 225-18 and L. 225-24 of the French Commercial Code. In accordance with the second paragraph of Article L. 225-18 of the French Commercial Code, they may be dismissed at any time by the ordinary general meeting of the company.

In accordance with Article 25 of the aforementioned law No. 83-675 of 26 July 1983, the board members elected by the employees may only be dismissed for serious misconduct in the exercise of their mandate, by decision of the president of the judicial court ruling according to the expedited procedure on the merits, at the request of the majority of the members of the Board of Directors.

In addition, the term of office of employee representatives on the Board of Directors ends automatically when these representatives no longer meet the eligibility conditions provided for in Article 15 of Law No. 83-675 of 26 July 1983 mentioned above.

Availability and multiple offices

Bpifrance ensures that it complies with the rules on multiple offices and availability for members of the Board of Directors (as well as executive directors), in accordance with Article L.511-52 of the Monetary and Financial Code:

- a board member holding an executive office (CEO, Deputy CEO, etc.) may hold a maximum of two offices of member of a board, supervisory board or any other body exercising equivalent functions in addition to their executive office (i.e. three offices in total);
- a board member without an executive office may not hold more than a total of four offices.

The functions exercised within one and the same group, within the meaning of Article L. 233-16 of the Commercial Code, are considered to be a single function, in accordance with Article L. 511-52 (III) of the Monetary and Financial Code.

Independence of mind

All Bpifrance board members have independence of mind which translates into:

- the capacity to analyse, assess and act in order to be in a position to give opinions and take decisions in an informed, judicious and objective manner;
- the ability to refrain from being influenced by any factor alien to the corporate interest that it is their task to uphold.

Furthermore, specific rules apply to the two qualified individual board members chosen for their competence in the fields of economics and finance, selected following the joint agreement of the State and the Caisse des Dépôts by striving to remain close to the independence criteria laid down by the AFEP-MEDEF Code:

- The Bpifrance Appointments Committee issues a preliminary opinion upstream of this appointment;
- it gives its opinion annually on their independence before reporting this to the Board of Directors, which then approves the independent classification of the board members in question.

Management of conflicts of interest

All board members are obligated to inform the Chair of the Board of Directors and the Secretary of the Board of Directors immediately of any situation affecting them, directly or indirectly, that creates or is likely to create a conflict of interests.

A board member who is subject to a conflict of interest must refrain from participating in the corresponding debates and the vote on the deliberations of the Board of Directors.

Diversity policy

Under the terms of the diversity policy, the Board of Directors delegates to the Appointments Committee (see page 268 of this universal registration document) the task of setting the objectives to be achieved with regard to diversity in terms of age, qualifications and professional experience among the board members in order to ensure that at all times they have the necessary skills to understand the company's risks, issues, including social and environmental issues, and potential changes.

In the event that the Board of Directors does not have a particular skill, an appointment may be considered to remedy this, if there is a vacant board member position.

Several factors demonstrate the diversity of the Bpifrance Board of Directors, as at 31 December 2025:

- the Board has equal numbers of women and men;

- in accordance with Article 7 of ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank, Board members fall into five categories:

- one executive board member (exercising the functions of the Bpifrance CEO) appointed by decree of the President of the Republic and chosen for their competence in the fields of economics and finance,
- 15 non-executive board members:
  - Nine representatives of the Bpifrance shareholders, including four representatives of the State and four representatives of the Caisse des Dépôts, chosen for their competence in the fields of economics and finance, and a ninth representative appointed by the annual general meeting of shareholders;
  - Two qualified individuals chosen for their competence in the fields of economics and finance, or sustainable development. For this category, one of the two board member seats was vacant as at 31 December 2025;
  - Two representatives of the Regions, appointed at the proposal of an association representative of all the regions (the Association des Régions de France). For this category, one of the two board member seats was vacant as at 31 December 2025;
  - One woman and one man representing the employees of Bpifrance and its subsidiaries.

- under the aforementioned ordinance, seven board members (including the board member exercising the functions of Bpifrance CEO and the board members representing the Caisse des Dépôts) shall have competence in the fields of economics and finance, and two board members shall have competence in the field of sustainable development.

At this point, the Appointments Committee has not set a diversity target in terms of age or disability.

The Board of Director's diversity policy is appended to the Bpifrance Board of Directors internal regulation, at Annex 3. This is available from the Investors area of the Bpifrance website (www.bpifrance.fr).

Training policy

An annual training plan is implemented for board members. Furthermore, newly appointed board members have, where appropriate, a personalised plan. [By way of example, the training for board members on sustainability-related themes is addressed in section - GOV-1-23]

6.5.2. Functioning of the Board of Directors

The Board of Directors meets at least once per quarter.

The majority of Board meetings are preceded by meetings of the committees constituted by the Board. In this regard, the Board of Directors has constituted seven committees: the Audit Committee, the Risk Committee, the Appointments Committee, the Remuneration Committee, the Innovation Committee, the Financing-Guarantee Committee and the Climate Committee (called the CSR and Climate Committee since 19 December 2025).

An oral report is given by the Committee chairs at the Board meeting following the meeting of the Committees. Furthermore, a summary of the conclusions of the meetings of 5 out of 7 of these committees is sent to board members for their information (this rule does not apply to the Appointments Committee and the Remuneration Committee's reports).

At least 8 days before each Board meeting, the Chairman of the Board of Directors sends the board members a notification stating the agenda of this meeting. Except in exceptional cases, the documents and information necessary to fully exercise their duties within the Board and the Committees are communicated to them at least 5 days before the date of the meeting.

The Chairman of the Board of Directors chairs the meetings of the Board, organizes and directs the discussions and ensures compliance with the legal, regulatory and statutory provisions and the provisions of the internal regulations.

In the majority of cases, the Board of Directors rules by a majority of the members present and represented. However, decisions relating directly or indirectly to the implementation of financial assistance from the State cannot be adopted by the Board without the favourable vote of the board members representing the State.

Board meeting minutes are sent to board members prior to the meeting during which the Board is called upon to approve these minutes.

6.5.3. Work of the Board of Directors in 2025



The Board of Directors met 12 times in 2025 and there was one written consultation. The meetings held in March, April, July, September and December 2025 included a presentation updating the Board on the company's work and risks, and the development of its products.

On 14 February 2025, the Board of Directors approved the risk appetite reference document and the Group risk management policy for 2025. It also approved the update to the list of risk-takers. It appointed one board member representing the Caisse des Dépôts as Chair of the Board of Directors (Antoine Saintoyant) and took note of a document focussing on the Fund of Funds business line.

On 14 March 2025, the Board of Directors approved the company's accounts for 2024, approved the report on internal control for 2024 and the report on anti-money laundering and countering the financing of terrorism, approved the management report for the past financial year, and convened the annual general assembly for the purposes of approving the past financial year accounts. It examined the company's regulatory conventions concluded prior to 2024 which continued into this financial year and approved the sum of the compensation due to the members of the Board of Directors for the past financial year. It also held discussions with the JST (joint supervisory team) comprised of representatives of the French Prudential Supervision and Resolution Authority (ACPR) and the ECB, validated the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment process (ILAAP) and approved the Pillar 3 report for 2024 and the strategic plan aimed at correcting the high level of non-performing exposures. The remuneration of the CEO, the 2024 remuneration policy and the Bpifrance policy on professional and pay equality were approved. The independence of the independent board members was reviewed. Furthermore, the Board of Directors authorised the partial disposal of one Bpifrance Participations holding and authorised Bpifrance Participations to invest in one fund managed by Bpifrance Investissement.

On 28 April 2025, the Board of Directors authorised the partial disposal of one Bpifrance Participations holding and authorised Bpifrance Participations to invest in one company.

On 23 May 2025, the Board of Directors authorised Bpifrance Participations to invest in one listed company.

On 18 June 2025, the Board of Directors authorised the disposal to the State of one Bpifrance Participations holding in one listed company.

On 3 July 2025, the Board of Directors gave authorisation in principle under the internal compliance process in relation to the creation of the Bpifrance Defence Fund. It convened an ordinary general meeting in view of the appointment of a board member representing the Caisse des Dépôts.

On 24 July 2025, the Board of Directors noted the resignation of the Chair of the Board (Antoine Saintoyant) and appointed a board member representing the Caisse des Dépôts as Chair of the Board of Directors (Olivier Sichel, CEO, Caisse des Dépôts).

On 31 July 2025, the Board of Directors examined the feedback from the evaluation of the Board of Directors. There was also a presentation focussing on the Consultancy business line.

On 8 August 2025, the Board of Directors authorised the creation of the Bpifrance Defence Fund by written consultation.

On 26 September 2025, the Board of Directors approved the half-year consolidated financial statements and validated the half-year Pillar III report. It also noted the appointment of one board member representing the State (Stéphanie Schaer) and proceeded to appoint her to committees. Finally, it noted the resignation of one non-voting board member representing the Caisse des Dépôts (Pascale Fargnier).

On 7 November 2025, the Board of Directors approved the updated Bpifrance strategic plan.

On 8 December 2025, the Board of Directors authorised the Bpifrance SME covered bonds programme to be set up.

On 19 December 2025, the Board of Directors approved the distribution of an interim dividend, set the multiplier coefficients for Bpifrance national guarantee funds for 2026, and adopted the company's budget and financing plan for 2026. It approved the 2026 internal audit plan, the scenarios for the ICAAP exercise for the coming year, the risk map, the Preventative Recovery Plan and the publication of prudential information under the 2025 Pillar III report. It approved a disposal of Bpifrance shares. The Board of Directors proceeded to amend its internal regulation, in particular to expand the tasks of the Climate Committee, henceforth called the CSR and Climate Committee. Finally, it appointed one non-voting board member and committee members.

6.5.4. Committees under the responsibility of the Board of Directors

The operation of the Committees placed under the responsibility of the Board of Directors is defined by the Internal Regulations of the Board of Directors. Below is a summary of the composition (as at 31 December 2025) and remits of the committees of the Bpifrance Board of Directors.

Board of Directors

Audit Committee	Risk Committee	Appointments Committee	Remuneration Committee	Innovation Committee	Financing-Guarantee Committee	CSR and Climate Committee
Composition 4 members[1] *(4 women)*	**Composition** 6 members *(5 women and 1 man)*	**Composition** 3 members[2] *(1 woman and 2 men)*	**Composition** 3 members[3] *(3 men)*	**Composition** 10 members *(6 women and 4 men)*	**Composition** 11 members *(4 women and 7 men)*	**Composition** 8 members *(3 women and 5 men)*
6 meetings	***11 meetings***	***1 meeting***	***2 meetings***	***4 meetings***	***4 meetings***	***3 meetings***

[1] *Two forthcoming appointments (one board member representing the Regions and one qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development)*

[2] *One forthcoming appointment (one qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development)*

[3] *One forthcoming appointment (one board member representing the Regions)*

The Audit Committee

The Audit Committee comprises no more than six members appointed from among the board members: 1 qualified personality board member chosen because of their skills in economic and financial, as well as sustainable development matters, 2 board members representing Caisse des Dépôts, 2 board members representing the French State and 1 board member representing the Regions. The committee is chaired by the qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development.

As at 31 December 2025, this committee comprises Nathalie Tubiana and Marion Cabrol (board members representing Caisse des Dépôts) and Stéphanie Schaer and Claire Cheremetinski (board members representing the French State). Two seats are vacant: the seat of the qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development, and that of the board member representing the Regions. The seats will be filled shortly after the appointment of these board members.

Information on the members of this committee is provided in point 6.3 of this universal registration document.

A non-voting board member representing the State (Sandrine Ménard) and a non-voting board member representing Caisse des Dépôts (Sarah Fleury) attend the meetings of this Committee (in an advisory capacity).

The members of the audit committee are qualified in the financial, accounting and banking fields.

In accordance with Article L.823-19 of the French Commercial Code, the Audit Committee does not include any members exercising management functions in the company; the committee is chaired by a board member, who has specific competence in the fields of finance, accounting or statutory audit. The State and the Caisse des Dépôts strive to take the independence criteria laid down by the Afep Medef Code into consideration when selecting this board member.

In 2025, the Audit Committee met six times in the presence of the Statutory Auditors and the Government Commissioner. The following, in particular, also participated in these meetings: The Deputy Chief Executive Officer of Bpifrance, the Finance Director, the General Inspector, the Accounting Director, the Director of the Compliance and Permanent Control Department (DCCP) and the Risk Director.

During the past financial year, the Audit Committee notably examined the company's financial statements as at 31 December 2024 and 30 June 2025, the prospects for landing at the end of 2025 and the 2026 budget. It was informed each quarter of the evolution of the financial situation.

It gave a favourable opinion on the company's 2025 audit plan. Thematic issues were also presented to the Audit Committee. These issues covered the 2024 sustainability statement, a presentation of the IT strategy, a focus on tax policy, a presentation of the challenges of impact finance and an examination of the Bpifrance Defence Fund project.

The Risk Committee

The Risk Committee comprises no more than six members appointed from among the board members.

As at the date of this universal registration document, this committee is made up of Claire Dumas (board member representing the Bpifrance shareholders), who is its Chairwoman, Nathalie Tubiana and Marion Cabrol (board members representing Caisse des Dépôts), Claire Cheremetinski and Brice Huet (board members representing the State) and Stéphanie Pernod (board member representing the Regions).

Information on the members of this committee is provided in point 6.3 of this universal registration document.

A non-voting board member representing the State (Sandrine Ménard) and a non-voting board member representing Caisse des Dépôts (Sarah Fleury) attend the meetings of this Committee (in an advisory capacity).

The members of the Risk Committee are qualified in finance, accounting and banking.

In 2025, the Risk Committee met on 11 occasions, with the Government Commissioner present. The following, in particular, also took part in these meetings: The Executive Director, the Risk Director, the General Inspector, the Compliance and Permanent Control Director, and the Finance Director.

On a quarterly basis, the Risk Committee looked at the change in the company's risks and risk profile: credit-related, investment, financial, counterparty, climate and operational (cybersecurity, BCBS 239 compliance, etc.) risks.

It took note of the monitoring of audit missions (internal and external), and of the set of recommendations issued in the context of these audits.

It was informed of the work of the DCCP, of the monitoring of the oversight of operational risks and of the 2024 annual assessment of the emergency and business continuity plan.

In addition, it issued a favourable opinion on the risk map, the Group risk appetite, the Group risk management policy, the update to the non-performing loans reduction strategy, the 2024 Pillar III report, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment process (ILAAP), the 2026 refinancing plan, the 2025 preventative recovery plan and the structured SME covered bonds programme project.

The Risk Committee also examined the 2024 report on internal control, the 2025 control plan, the 2025 model validation plan and the 2025 audit plan.

Finally, it was informed on a quarterly basis of the ECB's supervisory points for attention.

The Appointments Committee

The mission of the Appointments Committee is to issue opinions to the Board of Directors, in particular on all proposals concerning the appointment of Deputy Chief Executive Officers and Effective Managers within Bpifrance, the appointment or recruitment of members of the Executive Committee, the appointment of qualified board members chosen for their skills in economic and financial matters as well as sustainable development and the appointment of independent board members to the Board of Directors of Bpifrance Participations and Bpifrance Investissement. It manages the annual evaluation of the Board of Directors, whether this is carried out internally or outsourced.

It ensures that corporate social responsibility issues are integrated into the group's governance.

The Appointments Committee is comprised of a maximum of four members, appointed from the board members: one qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development, one board member representing the Caisse des Dépôts, one board member representing the State and one board member representing the Regions. The committee is chaired by the qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development.

As at 31 December 2025, this committee was comprised of three board members: Antoine Saintoyant (board member representing the Caisse des Dépôts), Alexis Zajdenweber (board member representing the State) and Stéphanie Pernod (board member representing the Regions). The seat of the member who is a qualified individual board member chosen for competence in the fields of economics and finance, or sustainable development is vacant. It will be filled shortly after the appointment of this board member.

Information on the members of this committee is provided in point 6.3 of this universal registration document.

The Remuneration Committee

The Remuneration Committee's mission is to issue opinions to the Board of Directors on all proposals concerning the remuneration, in all its components, of the Chief Executive Officer and the compensation of the managers in charge of risk management and compliance functions. It is also informed annually of the career and compensation situation of the employees who are members of the Executive Committee.

Analysing remuneration policies and practices, including as regards the group's risk management, also falls within the remit of the committee.

It monitors Bpifrance's policy in terms of diversity and inclusion, on working conditions and quality of life, and in terms of social dialogue and HR governance.

The Remuneration Committee is comprised of a maximum of four members appointed from the board members: 1 qualified individual board member chosen for his competence in the fields of economics and finance, as well as in sustainable development, 1 board member representing the Caisse des Dépôts, 1 board member representing the State and 1 board member representing the Regions. The committee is chaired by the qualified individual board member chosen for their competence in the fields of economics and finance, or sustainable development.

As at 31 December 2025, this committee was comprised of three board members: Pierre-André de Chalendar (qualified individual board member chosen for his competence in the fields of economics and finance, as well as in sustainable development), Antoine Saintoyant (board member representing the Caisse des Dépôts) and Alexis Zajdenweber (board member representing the State). The seat for the board member representing the Regions is vacant. It will be filled shortly after the appointment of this board member.

Pierre-André de Chalendar chairs the meetings of this Committee.

Information on the members of this committee is provided in point 6.3 of this universal registration document.

Other Committees

The Innovation Committee

As at 31 December 2025, the Innovation Committee is made up of two categories of members.

In the first place, it is comprised of three members appointed from the board members and non-voting board members: Pierre Prieux (independent non-voting board member and chair of the committee, the State and the Caisse des Dépôts endeavour to take the independence criteria laid down by the Afep Medef Code into consideration when choosing this non-voting board member), Stéphanie Schaer (board member representing the State) and Marion Cabrol (board members representing the Caisse des Dépôts).

The Innovation Committee also has a board of experts:

(i) Estelle Dhont-Peltrault (Ministry for Higher Education, Research and Innovation), David Helm (Directorate General for Businesses), Uriel Gadessaud (Budget Department) and Caroline Weill (Treasury Directorate General), appointed at the proposal of the State;

(ii) Sarah Fleury (Holdings Manager at the Strategic Holdings Management Department, Caisse des Dépôts), appointed at the proposal of the Caisse des Dépôts;

(iii) Benoist Grossmann (Managing Partner of Eurazeo Investment Manager) and Judith Greciet (independent member), appointed at the proposal of the Chairman of the Board of Directors.

Pierre Prieux chairs the meetings of the Innovation Committee.

The Innovation Committee is a consultative body that meets ahead of meetings of the Board of Directors and formulates opinions on technical subjects related to the business of Innovation (determination of multiplier coefficients, budget forecasts in particular).

• The Financing-Guarantee Committee

The Financing-Guarantee Committee

As at 31 December 2025, the Financing-Guarantee Committee is made up of two categories of members.

In the first place, it is comprised of three members appointed from the board members and non-voting board members: Sandrine Ménard (non-voting board member representing the State), Marion Cabrol (board member representing Caisse des Dépôts) and Catherine Halberstadt (independent non-voting board member).

The Financing-Guarantee Committee also has a board of experts:

(iv) Maxime Bary (Budget Department), Adrien Delahais (General Treasury Department), Olivier Deschildre (General Business Department), appointed on the proposal of the State;

(v) Eric Beyrath (Head of the Balance Sheet and Financial Management Department of the Caisse des Dépôts Groups) and Sarah Fleury (Holdings Manager at the Strategic Holdings Management Department, Caisse des Dépôts), appointed on the proposal of Caisse des Dépôts; and

(vi) the French Banking Federation, Crédit Agricole and Thierry Sauvage (BNP Paribas), appointed on the proposal of the Chairman of the Board of Directors.

Catherine Halberstadt chairs the meetings of the Financing-Guarantee Committee.

The Financing-Guarantee Committee is a consultative body that meets ahead of meetings of the Board of Directors and formulates opinions on technical subjects related to the financing and guarantee businesses (determination of multiplier coefficients, budget forecasts, etc.).

The CSR and Climate Committee

As at 31 December 2025, the CSR and Climate Committee is made up of two categories of members.

In the first place, it is comprised of three members appointed from the board members: Brice Huet (board member representing the State), Nathalie Tubiana (board member representing Caisse des Dépôts) and Pierre-André de Chalendar (board member qualified individual chosen for competence in the fields of economics and finance, as well as in sustainable development).

The CSR and Climate Committee also has a board of experts:

(vii) Mathieu Marceau (Office Head, Sustainable Finance, Corporate Law, Accounting and Governance, General Directorate of the Treasury), appointed at the proposal of the State;

(viii) Isabelle Kessler (Programme Director – Management Tools, Financing of the I4CE Transition), appointed at the proposal of the Caisse des Dépôts;

(ix) Carine de Boissezon (Impact Director, EDF), Pierre Abadie (Climate Director, Tikehau Capital Group and Co-head of the Private Equity strategy for decarbonisation), Antoine de Salins (Associate Director for the financial sector, I Care & Consult).

Pierre-André de Chalendar chairs the meetings of the CSR and Climate Committee.

The CSR and Climate Committee is a consultative body that meets ahead of meetings of the Board of Directors and formulates opinions on the strategic orientations, the intervention doctrine and the procedures for the exercise by the company of its missions of general interest and on the implementation of the ecological and energy transition.

The CSR and Climate Committee collaborates with:

- the Risk Committee to analyse non-financial risks;
- the Audit Committee to prepare the sustainability report;
- the Appointments Committee to take account of CSR skills in governance.

6.5.5. Limitations on the powers of the Chief Executive Officer

The Bpifrance CEO shall be vested with the widest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to (i) those expressly attributed by law to shareholders' meetings and (ii) those expressly attributed by law and the articles of association to the Board of Directors.

He represents the company in its relations with third parties.

6.6. OTHER INFORMATION

• Agreements falling within the scope of Article L. 225-38 of the French Commercial Code

In accordance with the provisions of Article R. 225-30 of the French Commercial Code, the Company's Statutory Auditors have been sent a summary statement of the agreements falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, (i) duly authorized by the Board of Directors of the Issuer during the financial year ended 31 December 2025 or (ii) concluded previously to that financial year, but whose effects continued during the said financial year. The breakdown of the agreements authorised during the past financial year can be found in the Auditors' special report in Section 7.4.3 of this universal registration document.

• Review of agreements signed and approved during previous financial years and the execution of which continued during the past financial year

The Issuer's Board of Directors examined, during its meeting of 20 March 2026, the agreements entered into and authorized during previous financial years and whose execution continued during the past financial year.

• Agreements covered in paragraph 2 of Article L. 225-37-4 of the French Commercial Code

The Issuer has put in place adequate inventory procedures to identify the agreements referred to in paragraph 2 of Article L 225-37-4 of the French Commercial Code[86]. One agreement to dispose of a Bpifrance Participations holding was signed between Bpifrance Participations and the State during the past financial year.

• Delegations relating to capital increases

No delegation, granted by the general meeting of shareholders of the Company to the Board of Directors in the field of capital increases, by application of Articles L. 225-129-1 and L. 225-129-2 of the Commercial Code, is currently valid.

• Rules applicable to amendments to the Company's Articles of Association

There are no stricter conditions in the company's Articles of association than those laid down by law for amending the Articles of association.

86 The agreements covered by paragraph 2 of Article L 225-37-4 of the French Commercial Code are agreements entered into between a manager or one of the shareholders holding a fraction of the voting rights greater than 10%, a company and, on the other hand, another company controlled by the former in the meaning of Article L. 233-3 of the Commercial Code, except for agreements pertaining to day-to-day operations concluded on normal terms.



FINANCIAL AND ACCOUNTING INFORMATION

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7.1. FINANCIAL RESULTS FOR THE PAST FIVE FINANCIAL YEARS

	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
I - Capital at financial year-end					
a) Capital (in euro counter-value)	5,440,000,000	5,440,000,000	5,440,000,000	5,440,000,000	5,440,000,000
b) Number of shares issued	680,000,000	680,000,000	680,000,000	680,000,000	680,000,000
II - Operations and results for the financial year *(in € thousands)*					
a) Pre-tax revenue	3,018,067	3,186,664	4,194,629	4,177,381	4,091,504
b) Income before taxes, profit-sharing or employee incentives, depreciation on assets and provisions	715,458	826,816	850,776	794,018	709,283
c) Income tax	39,207	44,936	16,332	13,429	50,731
d) Employee profit-sharing or incentives due for the financial year	17,976	20,183	22,709	25,163	23,457
e) Net income after taxes, profit-sharing or employee incentives, depreciation on assets and provisions	494,532	554,770	723,551	610,474	434,834
f) Distributed income	867,924	528,891	393,278	318,691	176,297
III - Income per share *(in €)*					
a) Net income after taxes, profit-sharing or employee incentives, but before depreciation on assets and provisions	1.05	1.22	1.25	1.11	0.94
b) Net income after taxes, profit-sharing or employee incentives, and depreciation on assets and provisions	0.73	0.82	1.06	0.90	0.64
c) Dividend allocated to each share	1.28	0.78	0.58	0.47	0.26
IV - Personnel					
a) Number of employees as at 31 December	2,755	2,891	3,080	3,338	3,486
b) Total Payroll *(in thousands of euros)*	173,003	175,088	209,528	217,459	228,306
c) Amount paid with respect to social benefits (Social security, social work, etc.) *(in thousands of euros)*	81,809	86,815	94,791	109,898	1,118,186

7.2. CONSOLIDATED FINANCIAL STATEMENTS

7.2.1. Consolidated financial statements as at 31 December 2025

Bpifrance consolidated balance sheet

ASSETS *(in €m)*	Notes	31/12/2025	31/12/2024
Cash, central banks	6.1	4,385.2	2,313.5
Financial assets at fair value through profit or loss	6.2	8,673.8	8,025.5
Hedging Derivatives	6.3	78.3	121.8
Financial assets at fair value through equity	6.4	16,480.2	15,374.0
Securities at amortised cost	6.5	12,048.3	10,890.0
Loans and advances to credit institutions and related entities at amortised cost	6.6	1,635.6	1,757.4
Loans and advances to customers at amortised cost	6.7	51,008.8	49,935.0
Finance leases and related operations, at amortised cost	6.8	6,232.9	6,362.9
Contributions to innovation funding	6.9	788.4	821.1
Remeasurement adjustments on interest-rate risk hedged portfolios		-997.7	-488.3
Current and deferred tax assets	6.10	152.8	147.5
Accruals, and other assets	6.11	1,187.4	2,328.5
Non-current assets held for sale		0.0	0.0
Holdings in equity-consolidated companies	6.12	4,105.5	4,495.3
Investment properties		0.0	0.0
Tangible assets	6.13	233.0	256.7
Intangible assets	6.13	313.1	317.8
Goodwill		2.1	2.1
TOTAL ASSETS		106,327.6	102,661.0

Bpifrance consolidated balance sheet

LIABILITIES *(in €m)*	Notes	31/12/2025	31/12/2024
Central Banks	**6.1**	**0.0**	**0.0**
Financial liabilities at fair value through profit or loss	**6.2**	**0.0**	**0.0**
Hedging Derivatives	**6.3**	**4.6**	**8.8**
Debts due to credit institutions	**6.14**	**10,094.2**	**9,729.9**
Debts due to customers	**6.15**	**1,920.3**	**2,009.3**
Debts represented by securities	**6.16**	**52,397.9**	**49,441.2**
Remeasurement adjustments on interest-rate risk hedged portfolios		**-437.0**	**-253.6**
Current and deferred tax liabilities	**6.10**	**170.6**	**193.6**
Accruals, and other liabilities	**6.11**	**2,930.0**	**3,107.8**
Lease liabilities		**141.9**	**156.5**
Non-current liabilities held for sale		**0.0**	**0.0**
Provisions	**6.17**	**99.0**	**104.8**
Net resources for innovation-related activity	**6.18**	**2,059.1**	**2,207.8**
• *Fair value of intervention commitments*		*1,432.5*	*1,255.7*
• *Intervention fund allocated to future risks*		*626.7*	*952.1*
Public Guarantee Funds	**6.19**	**6,966.8**	**7,078.7**
• *Fair value of guarantee commitments*		*2,536.3*	*2,470.6*
• *Fair value of guarantee funds allocated to future risks*		*4,430.5*	*4,608.0*
Subordinated debts		**7.2**	**7.2**
Equity Capital		**29,972.8**	**28,868.9**
Equity Capital - Group		**29,562.9**	**28,473.5**
• *Capital and associated reserves*		*21,122.4*	*21,122.4*
• *Consolidated reserves*		*7,807.1*	*6,581.8*
• *Gains/losses directly accounted in equity capital*		*126.1*	*-128.1*
• *Income*		*507.2*	*897.3*
Minority Interest		**409.9**	**395.5**
• *Reserves*		*416.2*	*397.0*
• *Income*		*-6.2*	*-1.5*
TOTAL LIABILITIES		**106,327.6**	**102,661.0**

Bpifrance consolidated income statement

(in €m)	Notes	31/12/2025	31/12/2024
Interest and related income	7.1	2,792.2	3,362.9
Interest and related expenses	7.1	-1,963.0	-2,482.1
Net gains or losses on net hedging positions		0.0	0.0
Commissions (profits)		136.2	122.3
Commissions (expenses)		-7.6	-5.9
Net gains/losses of financial instruments at fair value through profit or loss	7.2	243.0	267.1
Net gains/losses of financial instruments at fair value through equity	7.3	394.1	611.0
Net gains/losses resulting from the derecognition of financial assets at amortised cost		0.0	-0.3
Net gains/losses resulting from the reclassification of financial assets at amortised cost in financial assets at fair value through profit or loss		0.0	0.0
Net gains/losses resulting from the reclassification of financial assets at fair value through equity in financial assets at fair value through profit or loss		0.0	0.0
Profits from other activities	7.4	349.9	358.6
Expenses from other activities	7.4	-149.7	-137.4
NET BANKING INCOME		**1,795.1**	**2,096.3**
General Operational Expenses	7.5	-1,090.3	-1,051.3
Depreciation, amortisation and impairment of tangible and intangible fixed assets	7.6	-131.6	-119.5
GROSS OPERATING INCOME		**573.3**	**925.4**
Cost of risk	7.7	-162.2	-159.4
OPERATING INCOME		**411.1**	**766.0**
Share of net income of equity-consolidated companies	7.8	71.7	180.9
Net gains/losses on other assets		22.0	-0.6
Variations in value of acquisition deviations		5.5	3.1
INCOME BEFORE TAXES		**510.3**	**949.4**
Taxes on profits	7.9	-9.3	-53.5
Net income of taxes on discontinued activities		0.0	0.0
NET INCOME		**501.0**	**895.8**
Minority Interest		-6.2	-1.5
NET INCOME - GROUP		**507.2**	**897.3**
Income per share *(in euros)*		0.75	1.32
Diluted income per share *(in euros)*		0.75	1.32

Net income and gains and losses recorded directly as equity of Bpifrance

(in €m)	31/12/2025	31/12/2024
NET PROFIT	**501.0**	**895.8**
Items that can be reclassified (transferable) as net income		
Conversion differences	*0.0*	*0.0*
Revaluation of financial assets at fair value through transferable equity	*27.8*	*-55.5*
Revaluation of hedging derivatives of transferable items	*0.0*	*0.0*
Share of gains and losses recognised directly in the equity of equity-consolidated companies	*-206.1*	*93.6*
Other transferable items recognised through equity	*0.0*	*0.0*
Related taxes	*-7.2*	*14.3*
Items that cannot be reclassified (non-transferable) as net income		
Revaluation of fixed assets	*0.0*	*0.0*
Revaluation (or actuarial gains & losses) under defined benefit plans	*3.6*	*-2.3*
Revaluation of equity risk of financial liabilities that have been recognised at fair value through profit or loss	*0.0*	*0.0*
Revaluation of equity instruments recognised at fair value through non-transferable equity	*1,168.2*	*-1,718.0*
Share of gains and losses directly recognised in equity on non-transferable equity enterprises	*61.6*	*107.5*
Other items recognised as non-transferable equity	*0.0*	*0.0*
Related taxes	*-102.9*	*-443.6*
TOTAL GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	**945.0**	**-2,003.8**
NET INCOME AND GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	**1,446.0**	**-1,108.0**
• Of which Group shares	1,450.6	-1,092.1
• Of which minority interests	-4.6	-15.9
AMOUNT OF TRANSFER IN RESERVES OF NON-TRANSFERABLE ITEMS	**708.8**	**163.8**

Table of change in shareholders' equity

(in €m)	Capital and related reserves	Consolidated reserves	Gains and losses recognised directly in shareholders' equity	Net income group share	Total equity, group share	Equity, minority interests	Total consolidated equity
SITUATION AS AT 31/12/2023	**21,122.4**	**5,722.3**	**2,038.1**	**1,114.6**	**29,997.4**	**63.1**	**30,060.5**
Income allocated to reserves	0.0	1,114.6	0.0	-1,114.6	0.0	0.0	0.0
Change in gains and losses accounted for directly in equity	0.0	163.1	-2,244.5	0.0	-2,081.4	-1.8	-2,083.2
• *Change in value of financial instruments affecting non-recyclable equity*	*0.0*	*0.0*	*-2,044.3*	*0.0*	*-2,044.3*	*-1.8*	*-2,046.1*
• *Change in value of financial instruments affecting recyclable equity*	*0.0*	*0.0*	*-37.1*	*0.0*	*-37.1*	*0.0*	*-37.1*
• *Disposal of financial instruments recognised at fair value through non-recyclable equity*	*0.0*	*163.1*	*-163.1*	*0.0*	*0.0*	*0.0*	*0.0*
Profit or loss for the financial year	0.0	0.0	0.0	897.3	897.3	-1.5	895.8
Actuarial gains and losses on defined benefit plans	0.0	0.0	-3.7	0.0	-3.7	0.0	-3.7
Conversion differences	0.0	0.0	89.5	0.0	89.5	0.0	89.5
Distribution of dividends	0.0	-393.3	0.0	0.0	-393.3	-4.9	-398.2
Elimination of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in scope	0.0	-2.0	-7.6	0.0	-9.6	340.6	331.0
Other	0.0	-22.9	0.0	0.0	-22.9	-0.0	-22.9
SITUATION AS AT 31/12/2024	**21,122.4**	**6,581.8**	**-128.1**	**897.3**	**28,473.5**	**395.5**	**28,868.9**
Income allocated to reserves	0.0	897.3	0.0	-897.3	0.0	0.0	0.0
Change in gains and losses accounted for directly in equity	0.0	697.8	444.0	0.0	1,141.8	1.7	1,143.5
• *Change in value of financial instruments affecting non-recyclable equity*	0.0	0.0	1,119.9	0.0	1,119.9	1.7	1,121.5
• *Change in value of financial instruments affecting recyclable equity*	0.0	0.0	22.0	0.0	22.0	0.0	22.0
• *Disposal of financial instruments recognised at fair value through non-recyclable equity*	0.0	697.8	-697.8	0.0	0.0	0.0	0.0
Profit or loss for the financial year	0.0	0.0	0.0	507.2	507.2	-6.2	501.0
Actuarial gains and losses on defined benefit plans	0.0	0.0	4.4	0.0	4.4	0.0	4.4
Conversion differences	0.0	0.0	-207.4	0.0	-207.4	0.0	-207.4
Distribution of dividends	0.0	-318.7	0.0	0.0	-318.7	-29.9	-348.6
Elimination of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in scope	0.0	-31.0	13.2	0.0	-17.8	49.0	31.1
Other	0.0	-20.0	-0.0	0.0	-20.1	0.0	-20.1
SITUATION AS AT 31/12/2025	**21,122.4**	**7,807.1**	**126.1**	**507.2**	**29,562.9**	**409.9**	**29,972.8**

Cash flow statement

The cash flow statement is presented using the indirect method model.

The **operational activities** are representative of the group's revenue-generating activities, including the assets listed in the "Securities at amortized cost" portfolio.

Tax flows are presented in full with the operational activities.

The **investment activities** represent cash flows for the acquisition and disposal of interests in consolidated and non-consolidated companies, tangible and intangible fixed assets and investment properties. The strategic equity securities listed in the "Financial assets at fair value through equity" portfolio are included in this compartment.

The **financing activities** result from changes related to financial structure operations concerning shareholders' equity and long-term borrowings.

The concept of **net cash** includes cash, liabilities and debts with central banks as well as demand accounts (assets and liabilities) and demand loans with lending institutions.

Bpifrance Group Cash Flow Statement

(in €m)	31/12/2025	31/12/2024
Profit before taxes	**510.3**	**949.4**
Net amortisation of tangible and intangible fixed assets	131.6	119.5
Impairment of goodwill and other fixed assets	-5.5	-3.1
Net provision allocations	160.7	310.2
Share of net income from equity-consolidated companies	-92.3	-180.9
Net loss/gain from investing activities	-327.0	-575.8
Other movements	1,258.4	-653.2
Other movements (specific to guarantee funds)	-73.1	-189.1
Total non-cash items included in net income before taxes and other adjustments	**1,052.8**	**-1,172.4**
Flows related to operations with credit institutions	441.8	-3,516.0
Flows related to customer transactions	-1,134.6	-1,166.4
Flows related to other transactions affecting financial assets or liabilities	-1,525.4	-2,011.9
Flows related to other transactions affecting non-financial assets or liabilities	128.2	33.1
Flows related to other operations affecting innovation activity	-253.1	-256.0
Taxes paid	-140.9	-144.0
Net decrease/(increase) in assets and liabilities from operational activities	**-2,484.0**	**-7,061.2**
Total net cash flow generated by the operating activity (A)	**-920.9**	**-7,284.2**
Flows related to financial assets and shareholding	1,105.8	553.2
Flows related to investment properties	0.0	0.0
Flows related to tangible and intangible fixed assets	-97.0	-83.3
Total net cash flow from investment operations (B)	**1,008.8**	**469.9**
Cash flows to or from shareholders	-316.7	-468.6
Other net cash flows from financing activities	2,556.3	6,471.6
Total net cash flow from financing operations (C)	**2,239.6**	**6,003.0**
Impact of exchange rate variations on cash and cash equivalent (D)	0.0	0.0
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**2,327.5**	**-811.3**
Net cash flow generated by operational activity (A)	-921.0	-7,284.2
Net cash flow from investment operations (B)	1,008.8	469.9
Net cash flow from financing operations (C)	2,239.6	6,003.0
Impact of exchange rate variations on cash and cash equivalent (D)	0.0	0.0
Cash and cash equivalents at opening	**3,229.5**	**4,040.8**
Cash, central banks (assets and liabilities)	2,313.5	2,921.7
Financial statements (assets and liabilities) and loans/borrowings from credit institutions	916.0	1,119.1
Cash and cash equivalents at closing	**5,557.0**	**3,229.5**
Cash, central banks (assets and liabilities)	4,385.2	2,313.5
Financial statements (assets and liabilities) and loans/borrowings from credit institutions	1,171.8	916.0
Change in net cash	**2,327.5**	**-811.3**

7.2.2. Notes to the consolidated financial statements as at 31 December 2025

Notes to the financial statements

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Note 1 - Significant events during the financial year and post-balance sheet events

1.1. Significant events during the financial year

No material event has taken place during the financial year.

1.2. Events subsequent to closing date

Armed conflict in the Middle East

Since the end of February 2026, the Middle East has been facing an armed conflict and major geopolitical tensions related to the situation in Iran. Although it is difficult at this stage to anticipate what consequences the conflict will have, Bpifrance is following its development closely, as it is likely to have a significant impact on the global economic environment, including the credit markets and interest rates, and the equity markets, as well as to cause inflation and the cost of raw materials to rise, and result in potential supply chain breakdowns.

Note 2 - Applicable accounting standards

2.1. Applicable accounting standards as at 31 December 2025

The 2025 consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable as at 31 December 2025.

The new standards, amendments or interpretations that have been mandatory since 1 January 2025, have not had a significant impact on the financial statements as at 31 December 2025.

The group has not applied standards, amendments and interpretations that were optional as at 31 December 2025.

2.2. Accounting standards that the group will apply in the future

The European Union has adopted new texts that will become mandatory from 1 January 2026.

Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: Disclosures

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7. These amendments were approved by the European Union in May 2025 and must be applied for financial years beginning from 1 January 2026.

These amendments provide clarifications on the methods for assessing the criterion of cash flow that solely gives rise to payments of principal and interest for the principal remaining due on specified dates (SPPI criterion).

They also clarify the principles for recognising and derecognising financial assets and liabilities, by introducing an option relating to the derecognition of liabilities settled over an electronic payment system.

New financial information is required in the notes for financial assets and liabilities subject to contingent clauses that may alter expected cash flows (such as, for example, ESG loans) and for equity instruments recognised at fair value through shareholder's equity from the outset.

In view of the work that is in progress, Bpifrance believes that the impact of these amendments should be limited.

Publication of IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 – Presentation and disclosure in financial statements, was published on 9 April 2024 and approved by the European Union on 16 February 2026. Its application is mandatory from the first financial year beginning after 1 January 2027, with retrospective restatement of comparative data.

This standard replaces and picks up the principles defined by IAS 1 – Presentation of financial statements, while adding new requirements in terms of financial information: a new income statement structure with three categories (operating, investing and financing), a new note on performance measures set by management (MPMs) and it strengthens the principles for the aggregation and disaggregation of applicable information.

Bpifrance has launched work to analyse and implement this new standard; an assessment of its impact is in progress.

Note 3 - Group consolidation principles and methods

Pursuant to EC Regulation No. 1606/2002, the group's consolidated financial statements are prepared in accordance with the IAS/IFRS international accounting standards in force within the European Union as at 31 December 2025.

3.1. Consolidation principles

• General principles

Bpifrance's consolidated financial statements include all companies that the group controls or over which it exercises significant influence, except for those whose consolidation would have very little effect on the group's consolidated accounts. In application of this general principle, the material nature of this effect can in particular be assessed in various ways such as the size of a company's profit or loss or of its equity as a share of the group total.

• The concept of control

The concept of control is independent of the nature of the link between the group and the company being invested in. Control means that the group is exposed or is entitled to variable returns and is able to influence such returns thanks to its power.

Consequently, the group controls a subsidiary if and only if all of the following factors apply:

- The group exerts power when it has the actual right to manage the subsidiary's business;
- The group is exposed or is entitled to variable returns when its returns depend on the subsidiary's profit;
- The group is able to exercise its power so as to influence the amount of its variable returns.

Joint control means sharing control pursuant to contract over a joint enterprise, which may be either a joint operation or a joint venture. Such joint control only exists if management decisions must be unanimous.

Significant influence is the power to participate in decisions on the associated firm's financial and operating policies, without however exercising control or joint control over them. Significant influence is presumed when the group holds, directly or indirectly, 20% or more of voting rights. It may also exist when Bpifrance is represented on the Board of Directors or the like, or if it participates in making policy or does a large amount of business with the associated firm, swaps managers with it or supplies it with vital technical information.

3.2. Consolidation methods

Consolidation methods depend on the nature of Bpifrance's control over the firms that might be consolidated entities, regardless of their line of business.

The accounts of companies subject to sole control, even if they use different accounting methods, are consolidated using the overall incorporation method.

Equity holdings that the group controls jointly through a joint venture and holdings subject to significant influence by the group are accounted for using the equity method.

Entities accounted for using the equity method are deemed to be operational in nature as an extension of the group's activity. Consequently, the share of the net income of equity-consolidated companies is shown after operating income, in accordance with recommendation No. 2022-01 of 8 April 2022 of the Accounting Standards Authority (ANC) relating to the format of consolidated accounts of banks drawn up in accordance with international accounting standards.

3.3. Special cases

• Venture capital operations

When a holding in an associated firm (significant influence) or a joint venture (joint control) is held via a venture capital firm, the group has decided to evaluate this holding at fair value through profit or loss, in the "Financial assets at fair value through profit or loss" category, in accordance with the IFRS 9 standard on recognition and assessment of financial instruments.

• Converting the financial statements of foreign subsidiaries

The group's consolidated financial statements are shown in euros. If a firm uses a different currency, amounts are converted at the exchange rate on the closing date. This implies that all assets and liabilities, whether monetary or not, are converted at the exchange rate in effect on the closing date of the financial year. Income and expenses are converted at the average exchange rate for the period. All exchange differences ensuing from the conversion are accounted for as a separate component of equity.

• Holdings in equity-consolidated companies

The equity method consists in replacing the value of the securities with the share of total equity held by the group and its share in total income of the firms in question. The income statement reflects the group's share of the profit or loss of the equity-consolidated companies.

The entire holding accounted for using the equity method (including goodwill) is subject to a depreciation test under IAS 36 relating to the depreciation of assets, if an objective indication exists of depreciation resulting from one or more events occurring after the initial recognition of the investment and these events affected the holding's estimated future cash flows in a way that can be reliably estimated.

The book value of the holding accounted for using the equity method is then compared to its recoverable value, namely whichever is greater of its use value calculated according to the discounted future cash flow method or multi-criteria methods, or its fair value minus the transaction cost of selling it.

When a depreciation is recorded, it is allocated to the investment accounted for using the equity method in the balance sheet, which authorises the subsequent reversal of the depreciation if the investment's use value or market value improves.

3.4. Consolidation rules

• Restatements and eliminations

Restatements needed in order to harmonise the methods of evaluating consolidated companies are done whenever the restatement involves a substantial amount.

Reciprocal receivables, payables and commitments as well as reciprocal charges and income are completely eliminated for fully consolidated companies. Intra-group dividends, provisions on consolidated securities, capital gains from internal disposal transactions and depreciation allowances are neutralised in full for fully consolidated companies and up to the share held for equity-consolidated.

• Goodwill

Acquisition cost is equal to the sum of fair values on the acquisition date, of the assets delivered, net of any liabilities incurred or assumed and of the equity instruments issued in order to secure control of the company purchased. Costs directly incurred through the transaction are recognised as expenses, except for the costs of issuing equity instruments, which are deducted from shareholders' equity, as well as the direct transaction costs related to the financial debts contracted as part of the operation, which are deducted from the matching financial debts.

Identifiable assets, liabilities, contingent liabilities and off-balance sheet items of acquired firms are recognised at their fair value on the purchase date. This initial assessment can be fine-tuned within twelve months of the acquisition date.

The positive difference between the acquisition cost of the entity and the share of net assets acquired and thus revaluated is entered in the assets column of the consolidated balance sheet under the "Goodwill" heading when the firm acquired is fully consolidated under the heading “Holdings in equity-consolidated companies” when the acquired company is accounted for using the equity method. If the difference is negative, it is recorded in profit and loss at once.

If the group’s holding in an already controlled firm grows the difference between the acquisition price and the added share of equity should be recognised in equity.

When recoverable value is less than book value, an irreversible depreciation of goodwill is recorded in profit or loss. The recoverable amount is usually assessed using the discounted cash flow method.

3.5. Presentation of financial statements and closing date

• Presentation of consolidated accounts

The presentation of the summary statements used complies with that proposed by ANC recommendation No. 2022-01 of 8 April 2022 on the format of the consolidated financial statements of institutions in the banking industry drawn up in accordance with international accounting standards.

• Closing Date

The companies included in the scope of consolidation close their annual accounts on 31 December unless otherwise stated in Note 9.

Note 4 - Scope of consolidation

- The following changes were made to the Bpifrance Group scope of consolidation during the 2025 financial year:
- Entries: the Bpifrance Digital Venture 3, Bpifrance Innovation 2, Bpifrance Capital Régions 3, French Touch Capital, Bpifrance Mid Cap Equity 3 and Bpifrance Mid Cap FBI funds 3 since March 2025, the Innobio 3 fund since September 2025, as well as the Bpifrance Dette Privée 4 fund since December 2025.
- Exits of Tyrol Acquisition/TDF Group (liquidation in March 2025) and Eutelsat Communications (disposal in July 2025).

The table beneath identifies the consolidated companies, the fraction of their respective capital held directly and indirectly, as well as their method of consolidation.

Name	Consolidation method	31/12/2025 % of interest	31/12/2025 % of right to vote	31/12/2024 % of right to vote
Bpifrance - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Régions - MAISONS-ALFORT	Full	99.99%	99.99%	99.99%
Auxi-Finances - MAISONS-ALFORT	Full	100%	100%	100%
SCI Bpifrance - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Courtage - MAISONS-ALFORT	Full	100%	100%	100%
FCT Bpifrance SME 2019-01 - SAINT-DENIS	Full	100%	100%	100%
FCT Bpifrance TPE Digital - SAINT DENIS	Full	100%	100%	100%
FCT Bpifrance SME 2020-01 - SAINT-DENIS	Full	100%	100%	100%
FCT Prêts d'Honneur - SAINT-DENIS	Full	100%	100%	100%
FCP Bpifrance Adossement 1 - PARIS	Full	99.99%	99.99%	99.99%
FCP Bpifrance Multi-Actifs 1 - PARIS	Full	99.99%	99.99%	99.99%
Bpifrance Assurance Export - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Participations - MAISONS-ALFORT	Full	100%	100%	100%
FSI PME Portefeuille - MAISONS-ALFORT	Full	100%	100%	100%
FFI parts A - MAISONS-ALFORT	Full	100%	100%	100%
FFI parts B - MAISONS-ALFORT	Full	100%	100%	100%
FONDS de FONDS PME - MAISONS-ALFORT	Full	100%	100%	100%
FFI 2 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 3 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 4 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 5 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 6 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 7 - MAISONS-ALFORT	Full	100%	100%	100%
FPMEI - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 1 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 2 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 3 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 4 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 5 - MAISONS-ALFORT	Full	100%	100%	100%
FIC DETTE PRIVEE - MAISONS-ALFORT	Full	100%	100%	100%
FIC DETTE PRIVEE II - MAISONS-ALFORT	Full	100%	100%	100%
FIC DETTE PRIVEE III - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Régions 1 - MAISONS-ALFORT	Full	94.00%	94.00%	94.00%
France Investissement Régions 2 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Régions 3 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Régions 4 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Tourisme - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Tourisme 3 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Energie Environnement 2 - MAISONS-ALFORT	Full	84.39%	84.39%	88.17%
Avenir Entreprise Développement C2 - MAISONS-ALFORT	Full	100%	100%	100%
Avenir Tourisme - MAISONS-ALFORT	Full	100%	100%	100%
ETI2020 - MAISONS-ALFORT	Full	100%	100%	100%
ETI22 - MAISONS-ALFORT	Full	94.00%	94.00%	94.00%
CDC Entreprises Capital Investissement - PARIS	Full	100%	100%	100%
FSN Ambition Numérique - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Innovation 1 Venture - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Innovation 1 Large Venture II - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Innovation 1 Large Venture III - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Capital 1 - MAISONS-ALFORT	Full	94.60%	94.60%	94.60%
Bpifrance Capital 2 - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Mezzanine 1 - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance International Capital - MAISONS-ALFORT	Full	100%	100%	100%
FRENCH KUWAITI FUND (FKF) - MAISONS ALFORT	Full	50.13%	50.13%	50.13%
Bpifrance Investissement - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Digital Venture 3 - MAISONS-ALFORT	Full	100%	100%	-
Bpifrance Innovation 2 - MAISONS-ALFORT	Full	100%	100%	-
Bpifrance Capital Régions 3 - MAISONS-ALFORT	Full	100%	100%	-
French Touch Capital - MAISONS-ALFORT	Full	100%	100%	-
Bpifrance Mid Cap Equity 3 - MAISONS-ALFORT	Full	100%	100%	-
Bpifrance Mid Cap FBI 3 - MAISONS-ALFORT	Full	100%	100%	-
Bpifrance Dette Privée 4 - MAISONS-ALFORT	Full	100%	100%	-
Innobio 3 - MAISONS-ALFORT	Full	78.13%	78.13%	-
Alsabail - STRASBOURG	Equity	40.69%	40.69%	40.69%
Tyrol Acquisition (Groupe TDF) - Luxembourg	Equity	-	-	23.99%
Eutelsat Communications - PARIS	Equity	-	-	13.60%
STConso (Landing with STM Consolidated for 27.81%) - GENEVA	Equity	50.00%	50.00%	50.00%
Future French Champion - MAISONS-ALFORT	Equity	50.00%	50.00%	50.00%
Lac1 Fund - MAISONS-ALFORT	Equity	38.14%	38.14%	34.34%
Soitec - BERNIN	Equity	11.47%	11.47%	11.48%
Mecadev - BLAGNAC	Equity	35.43%	35.43%	35.45%

Note 5 - Accounting principles and valuation methods

5.1. Determining fair value

IFRS 13 sets the rules for determining fair value and provides guidance on how to measure the fair value of assets and liabilities, both financial and non-financial. Fair value is the price that can be fetched when selling an asset or that must be paid for the assignment of a liability in the course of a regular transaction between market participants on the date of valuation. Consequently, fair value is based on the disposal price.

On initial recognition, a financial instrument's value as a rule is its trading price (to wit the value of the consideration paid or received).

On subsequent valuations, the fair value of assets and liabilities must primarily be estimated and determined by using observable market data, while ensuring that all the parameters that make up this fair value converge with the price that "market participants" would apply in a transaction.

5.1.1 • Hierarchy of fair values

The three levels of fair value

The standard defines three levels of fair value for both financial and non-financial instruments:

Level 1: valuation using market quotes on a liquid market. These are instruments for which fair value is determined on the basis of prices quoted on brisk markets.

Level 2: Valuation relying on observable market data. This fair value level applies to instruments quoted on a sluggish market and to instruments valued relying either on directly observable parameters (prices) or indirectly observable ones (namely those inferred from price).

Level 3: Valuation using unobservable market data. This level includes instruments valued using unrecognised valuation models and/or those based on parameters not observable on the market, provided such parameters are likely to affect the valuation substantially.

Transfers from one fair value level to another

Transfers between fair value levels may be made when the instruments fulfil the criteria for classification in the new level. Such criteria depend on market conditions and the merchandise involved. Changes in observability, the passage of time and events affecting the life of the instrument are the main factors triggering transfers. Transfers are deemed to have been made at the end of the period in question.

5.1.2 • Assessment techniques

General framework

The best estimate matches the market price of the instrument when traded on a brisk market (prices quoted and disclosed). The group treats the price tendered as the fair value of a long position (asset) and the asking price for a short position (debt).

In the absence of a market or of reliable data, fair value is determined by whichever means conforms to the valuation methods customary on the financial markets: reference to the market value of a comparable instrument, valuation models, and more generally by discounting estimated future cash flows.

The fair value of financial assets and liabilities is an estimate made on the balance sheet date. It changes in line with market conditions and other factors. Calculations are made relying on a number of assumptions. In practice, and assuming that a firm will remain in business, all of these financial instruments are not expected be realised at once for whatever value has been estimated.

Consideration of non-realisation risk for derivative liabilities (*Debit Value Adjustment*) and the assessment of the counterparty risk for derivative assets (*Credit Value Adjustment*) have no material impact on the assessment of the fair value of the group's derivatives.

Special case of unlisted shares

The market value of unlisted shares is determined by comparison with recent transactions involving the capital of the company that issued the shares, conducted at arm's length and under normal market conditions. If there is no such benchmark, the shares are valued either using standard techniques (multiples of EBIT or EBITDA, DCF), or on the basis of the share of net assets attributable to the group according to the most recent information available.

Special case of financial assets and liabilities recognised at cost

The fair value of variable-rate financial assets and liabilities is connected to the book value; the change in yield curve has no significant impact on fair value, as the interest rates for these instruments are frequently adjusted to market rates.

5.2. Initial recognition of financial assets and liabilities

All financial assets and liabilities within the scope of IFRS 9, except for those measured at fair value depending on profit or loss, are initially recognised at their fair value plus/minus the transaction costs of purchasing them. Transaction costs for financial assets and liabilities at fair value according to profit or loss are recognised directly in profit or loss on the date of their initial recognition.

The group recognises securities, loans and borrowings on the balance sheet on the settlement date. All derivatives are recognised on the balance sheet on the date they are traded.

5.3. Classification and measurement of financial assets

• Debt instruments

Loans and receivables as well as fixed-income securities are debt instruments that are evaluated at their depreciated or fair value depending on the business model and on the nature of the contractual cash flows. More specifically:

- Debt instruments held in a business model whose purpose is to collect contractual cash flows and for which the cash flows merely yield payment of principal and interest on the remaining principal falling due on specified dates (hereinafter "SPPI criterion" defined in the paragraph "Assessing the nature of contractual cash flows") are recognised at their discounted value. These debt instruments are subject to depreciation as set forth in Note 5.5 Depreciation of financial assets. Interest is calculated using the effective interest rate method, as set forth in Note 5.20 Interest income and expense.
- Debt instruments held in a business model whose purpose is both to collect and to sell the contractual cash flows and whose cash flows meet the SPPI criterion are recognised at fair value through equity. Changes in fair value are recognised in equity, except for the effects of credit risk, interest and foreign exchange gains or losses on monetary assets in foreign currency, which are recognised in profit or loss. In the event of derecognition, unrealised gains or losses previously entered under equity are recorded under income under the heading "Net gains or losses on instruments at fair value through equity". Depreciation of such financial assets is calculated using the methods set forth in Note 5.5 Depreciation of financial assets. Interest is calculated using the effective interest rate method, as set forth in Note 5.20 Interest income and expense.
- Other debt instruments are recognised at fair value through profit or loss. They are either assets that do not meet the SPPI criterion, in particular investment (non-consolidated) fund units or bonds convertible into the issuer's shares, or assets that do not meet the two management models described above (cash flow collection or cash flow collection and disposal).

Furthermore, from the time when they are initially recognised, the group may also irrevocably designate at fair value according to profit or loss a debt instrument that fulfils the conditions required for assessment at depreciated cost or at fair value through equity, if this designation eliminates or significantly reduces discrepancies between certain financial assets and liabilities depend on their accounting treatment.

Changes in the fair value of these instruments are recorded under "Gains and losses on financial instruments at fair value through profit or loss".

Assessment of the traits of contractual cash flows

For the purposes of assessing the SPPI (Solely Payments of Principal and Interests) criterion, principal constitutes the fair value on the date of initial recognition; it can change during the lifetime of the financial asset, for example through depreciation of the principal. Interest consists primarily of consideration for the time value of money, the credit risk incurred by the group or any other kind of risk and costs associated with holding the financial asset for a certain time. Interest can also include a margin, as is customary in conventional loan agreements.

The time value of money is the component of interest that compensates the lender only for the passage of time.

Contractual conditions that expose contractual cash flows to changes in share prices, commodity prices or exchange rates, or to a leverage effect are not deemed to fulfil the SPPI criterion.

Contractual terms that allow extending the maturity of a financial asset or else its premature redemption do not impair the SPPI criterion, provided that the compensation that the group receives is reasonable.

The SPPI nature of financial assets that include embedded derivatives is analysed as a whole (host contract and embedded derivative) in order to infer its IFRS 9 classification.

Assessment of the business model

The business model reflects the way the group manages its financial assets in order to generate cash flows: by collecting cash flows only, collecting cash flows and disposing of financial assets or some other approach. The factors determining how the business model is assessed are:

- The criteria used for assessing the performance of portfolio assets and explaining performance to top management;
- Risks influencing the performance of portfolio assets and how such risks are monitored and handled;
- How managers are paid;
- The frequency and volume of previous disposals made in the past.

In its character as a public investment bank, Bpifrance assists firms of all sizes (mainly very small to intermediate-sized companies) throughout all stages of their development, from start-up to listing on the stock exchange. In view of its social aims, Bpifrance's financing consequently attuned to keeping in touch with its customer and collecting contractual flows.

The debt instruments that make up Bpifrance's liquidity portfolio are managed according to two distinct management models: a model for collecting contractual flows, matching the accounting classification of investment securities under French standards and no disposals, as well as a collection and resale management model for covered bonds.

For consolidated investment funds, the financial asset portfolio is managed on the basis of fair value and performance is evaluated on this same basis. This constitutes an 'other strategy' management model and entails recognition at fair value through income from debt instruments held, whether they meet the SPPI criteria or otherwise.

Reclassification

Financial assets are reclassified when the business model under which they are held changes as a result of a strategic decision by management, responding to major changes in the group's operations. Reclassifications are prospective. They do not entail restatement of any profits or losses recognised before the date on which the financial assets concerned were reclassified.

During the reporting period the group has not changed its management model for financial assets. Consequently, no reclassification of financial assets has occurred until now.

• Equity instruments

By default, equity investments are recognised at fair value through profit or loss both on the date of their initial recognition and hereafter. Changes in fair value, dividends, gains or losses on disposals are recorded under "Net gains or losses on financial instruments at fair value through profit or loss".

However, upon initial recognition, the group may irrevocably designate at fair value through equity investments in equity instruments that are not held for trading or as part of a business combination. This option is exercised performing transactions one at a time, and the group has decided to apply it to its entire equity portfolio, since the Bpifrance Group takes minority interests in growing companies (VSEs, SMEs, ETIs, as well as start-ups) or acquires holdings in private investment funds in order to foster their development. The group also makes strategic investments in large companies.

Changes in the fair value of these instruments are presented in equity, without subsequent recycling in profit or loss in the event of disposal. These financial assets are not subject to depreciation. Dividends from these investments are recorded in the income statement under "Net gains or losses on financial assets at fair value through equity".

5.4. Financing commitments given and received

Financing commitments are not shown on the balance sheet.

Over the commitment period, financing commitments given are subject to depreciation according to the methods set forth in Note 5.5 Depreciation of financial assets. These depreciations are shown in the "Provisions" section.

5.5. Depreciation of financial assets

Debt instruments measured at depreciated cost or at fair value through equity, financing commitments given, and financial lease receivables are systematically subject to depreciation for expected credit losses.

When they are first recognised, financial assets, including financing commitments but not financial assets depreciated when acquired or created, are subject to depreciation resulting from default events expected within the next 12 months (expected credit losses within 12 months). In the event of a significant increase in credit risk since the date of initial recognition, depreciations are amended to reflect the events of default expected over the instrument's entire life (expected credit losses at maturity).

Financial assets are initially allocated to "bucket 1". If they have not undergone any significant increase in credit risk since the beginning, they stay in "bucket 1". Depreciations are recognised in the amount of credit losses expected at 12 months.

If the credit risk of a financial asset rises substantially, it is transferred to "bucket 2"; depreciations are determined relying on expected losses at maturity.

Assets for which one or more objective indicators of depreciation exist related to events that have occurred since their initial recognition and affected the expected cash flows are allocated to "bucket 3". Losses expected at maturity are calculated for such assets.

• Loan portfolio

Significant increase in credit risk

A significant increase in credit risk is assessed by comparing the risk of default on the financial instrument on its initial recognition with the risk on the closing date. This impairment must be noticed before any objective indicator of loss appears (bucket 3).

This assessment is based on both qualitative and quantitative criteria. It is routinely assumed that the credit risk of an outstanding debt has risen substantially if one of the following conditions is fulfilled:

- The counterparty is on the watch list. Performance grounds that the Bpifrance Group associates with watch list status include unpaid amounts between 30 and 90 days inclusive, as well as restructured outstanding amounts on probation (two-year period);
- The annualised probability of the counterparty's default at maturity on the calculation date exceeds 20%;
- The annualised probability of the counterparty's default at maturity on the calculation date rises by more than 2% compared to the probability of default on the date of the award decision, and the increase in the annualised probability of default exceeds 95% of the probability of default on the date of the award decision.

The model is applied symmetrically. Thus, if the reasons motivating its classification in bucket 2 no longer apply, the Bpifrance Group acknowledges the improvement in the situation of the counterparty by returning it to bucket 1.

Financial assets that show objective indications of loss

These are financial assets that the group has classified as non-performing, to wit any asset for which the institution is unlikely to collect all or part of the amount due of the commitments entered into by the counterparty as a result of financial difficulties.

Non-performing counterparties are in particular those

- For which (amicable or contentious) insolvency proceedings are in progress,
- For which an impairment in credit quality has been noted,
- Whose receivables are more than 90 days in arrears,
- Who have been declared in default,
- For which Bpifrance's surety has been invoked.

Any restructured or moratorium loan in arrears of payment for more than 30 days during a probationary period automatically leads to reclassification in the category of non-performing assets. The probationary period is one year before any possibility of placement on the watch list.

The Bpifrance Group has aligned the Basel definitions of default and non-performance with those of doubtful accounting and bucket 3 IFRS 9.

The Bpifrance Group writes off any asset once its rights as a creditor expire.

Measurement of credit losses

For assets classified in buckets 1 and 2, expected credit losses are equal to the product of three parameters, to wit likelihood of default, loss rate in the event of default, and the exposure at the date of default. Expected credit losses are discounted at the effective interest rate of the asset in question.

The likelihood of default at 12 months and at maturity are respectively the risk of default of the counterparty in the next 12 months and the risk of default throughout the life of the instrument.

The rate of loss in the event of default is estimated using the available internal historical data. It is calculated taking account of the characteristics specific to each loan, in particular the breakdown of the sureties attached to it, as well as the characteristics of the borrower.

The group relies on the systems used for setting regulatory provisions. In this context, the likelihood of default and the rate of loss in the event of default, observed through the cycle for regulatory purposes, are adjusted so they can be measured at the date of default (point-in-time).

Furthermore, the likelihood of default and the rate of loss also take account of the expected economic situation over the projection horizon (forward-looking). In general, the group uses 4 scenarios deemed to be baseline, optimistic and two adverse scenarios. The simulation horizon used is 6 years. These scenarios are based on the French GDP growth rate, the indebtedness of the government sector, the unemployment rate and the change in the two and ten-year OAT rates.

Exposure at the date of default takes into account amounts disburses and commitments given. The outstanding amount at risk on the outstanding number of commitments given is estimated based on historical disbursement rates. Exposure takes into account the depreciation and the potential repayment of the outstanding amount.

The calculation of the loss expected for secured loans is only made for the unsecured part of the loans.

The depreciation of bucket 3 assets is estimated case by case. It equals the difference between the book value of the asset and its discounted value at the initial effective interest rate of estimated recoverable future cash flows, bearing in mind the effect of collateral, when they are included in the contract, unless they are recognised as separate assets.

• Securities portfolio

The simplified approach known as low-credit risk has been adopted for the group's securities portfolio, given the low-risk profile of a portfolio consisting mainly of sovereign securities.

The credit risk of a financial asset is considered low when:

- The risk of default is low;
- The borrower has ability to fulfil its contractual obligations is sound;
- This ability is not necessarily affected by adverse changes in longer-term economic and business conditions.

The group considers credit risk low when the counterparty is classified as “Investment Grade” and the securities of such counterparty are classified as “bucket 1”. The downgrading of a title to "Speculative Grade" entails its reclassification into "bucket 2". A downgrade of two ratings during the six months preceding the closing date may be an additional factor for identifying a significant impairment of credit risk. In such cases, the group carries out a case-by-case analysis.

Within this framework, credit losses are measured according to the following rules:

- Buckets 1 and 2: the likelihood of default is calculated on the basis of data from rating agencies, the loss rates used are those of the Basel benchmark and the exposure at the date of default is equal to gross book value;
- Bucket 3: losses are estimated on an individual basis taking into account the counterparty’s situation and, if applicable, the value of the collateral.

5.6. Distinction between debt and equity

Pursuant to IAS 32 on the presentation of financial instruments, financial instruments issued are qualified as debt or equity instruments depending on whether or not the contract binds the issuer to deliver to the holders of the securities cash or some other financial asset, or else to exchange instruments under potentially unfavourable conditions.

• Bpifrance reserve fund

The reserve fund was set up by the shareholders of the former OSEO Garantie; this advance is intended to cover outstanding loans secured by it.

The Bpifrance reserve fund is classed as an equity instrument since paying interest to bearers is discretionary, and its reimbursement depends on the shareholder’s decision.

5.7. Debts

Debts issued by the group that are not valued at fair value through profit or loss are initially recorded at cost, which equals the fair value of the amounts borrowed net of transaction costs. These debts are valued on the closing date at their depreciated cost using the effective interest rate method and are recorded on the balance sheet under "Debts to credit institutions", "Debts to customers", "Debts represented by a security" or "Subordinated debt".

• Debts owed to credit institutions and debts owed to customers

Debts to credit institutions and to customers are itemised depending on their initial term or the nature of these debts: sight debts (day-to-day loans, regular accounts) and term loans for credit institutions; term loans, surety bonds and regular accounts for customers.

Interest accrued on these debts is posted to the related debts account against the income statement.

• Debts in the form of a security

Debts in the form of a security are broken down by medium: interbank market securities, negotiable debt securities and bond issues, excluding subordinated securities, which are classified as "Subordinated debt".

Accrued interest attached to these securities is recorded in a related debt account offsetting the income statement. Issue or redemption premiums for bond loans are depreciated using the effective interest rate method over the lifetime of the loans in question. The matching charge is recorded under "Interest and charges" in the income statement.

• Subordinated debt

This item includes debts in the form of securities or otherwise, with a term or an indefinite duration, whose reimbursement in the event of liquidation of the debtor is only possible after other creditors have been paid.

These debts are valued on the closing date at their depreciated cost using the effective interest rate method. Where applicable, accrued interest attached to subordinated debts is recorded in a related debts account offsetting the income statement.

5.8. Financial liabilities designated at fair value through profit or loss on option

These are debts that the group irrevocably designated from the outset at fair value through profit or loss. This option is applied only in the following cases:

- The elimination or significant reduction of discrepancies in accounting treatment between certain financial assets and liabilities;
- The alignment of the accounting treatment with management and measurement of performance, provided that this condition is based on an established risk management or investment policy and that internal reporting is based on a measurement of fair value;
- Measurement at fair value through profit or loss of certain hybrid financial liabilities without separation of embedded derivatives.
  - An embedded derivative is the component of a "hybrid" contract, whether financial or not, which meets the definition of a derivative product. It must be extracted from the host contract and recognised separately when the hybrid instrument is not measured at fair value through profit or loss and the economic traits and associated risks of the embedded derivative are not closely linked to the host contract.

Changes in fair value during the period and interest on financial liabilities are recorded under "Net gains or losses on financial instruments at fair value through profit or loss", except for changes in fair value attributable to changes in the own credit risk which are recorded under "Gains and losses recognised directly through equity". In the event of derecognition of the liability before its maturity, the gain or loss in fair value realised, attributable to the own credit risk, is transferred directly to the heading consolidated reserves in equity, without affecting the income for the period.

5.9. Repurchase agreements

Securities sold temporarily in the case of a repurchase agreement remain recognised on the group's balance sheet in their original portfolio. The matching liability is recorded under the appropriate "Debts" heading ("Debts to Credit Institutions" or "Debts to Customers").

Securities delivered under repurchase agreements are not recognised in the group's balance sheet. The matching receivable is recorded under the heading "Loans and Receivables with credit institutions and related entities, at depreciated cost".

5.10. Derecognition of financial assets and liabilities

The group derecognises a financial asset when the contractual rights to collect the cash flows linked to the financial asset have expired, or when these contractual rights as well as almost all the risks and rewards inherent to ownership of the asset have been transferred. The rights and obligations created or retained during the transfer are, where applicable, recognised separately as assets or liabilities.

When derecognising a financial asset in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the book value of this asset and the value of the consideration received, and any unrealised profit or loss that would have been previously recognised directly in equity is corrected if applicable.

The group derecognises a financial liability only when this financial liability is extinguished, i.e., when the obligation specified in the contract is extinguished, is cancelled or has expired.

5.11. Derivative financial instruments and hedge accounting

A derivative is a financial instrument characterised by the following three traits:

- Its value depends on an interest rate, or on the price of a financial instrument, or on the price of a commodity, or on an exchange rate, or on a price index, a credit rating or a credit index;
- Its initial investment is zero or very small;
- It must be paid sometime in the future.

Derivative instruments are accounted for at fair value. At each closing date, regardless of the purpose for which they are being held (transaction or hedging), they are valued at their fair value. Except for derivatives that for accounting purpose are considered cash flow hedges, changes in fair value are recognised in the income statement for the period in question.

There are two kinds of derivative financial instruments:

• Trading derivatives

Trading derivatives are entered in the balance sheet under the heading "Financial assets or liabilities at fair value through profit or loss". The realised and unrealised gains and losses are entered in the income statement under the heading "Net gains or losses on financial instruments at fair value through profit or loss". Derivative financial instruments are classified, by default, as trading derivatives unless they can be classed as hedging derivatives.

• Hedging derivatives

The group has chosen the option offered by IFRS 9 not to include them in its hedge accounting, and instead continues to treat them for accounting purposes under the IAS 39 standard adopted by the European Union.

For a derivative instrument to qualify as a hedging instrument for accounting purposes, it must be recorded as a hedging instrument from the very beginning (i.e., hedging strategy, nature of the risk being hedged, name and nature both of the hedged item and of the hedge instrument). Furthermore, the hedge's effectiveness must be proved at the outset and verified retrospectively at each closing date.

Derivatives purchased as a hedge are designated according to the goal pursued. Until now the group has only applied fair value hedge accounting. Changes in the fair value of hedging instruments and hedged items are recognised under "Net gains or losses on financial instruments at fair value through profit or loss".

Fair value hedge

The purpose of fair value hedging is to reduce the risk of change in the fair value of an asset or liability on the balance sheet or of an inflexible commitment (especially hedging the interest rate risk of fixed-rate assets and liabilities).

Any revaluation of the hedged item is recorded in income symmetrically to the revaluation of the derivative. Thus, if the hedge turns out to be ineffective, it appears directly in the income statement.

Interest that accrues on the hedging derivative is recognised in the income statement symmetrically to interest accrued on the hedged item.

In the case of hedging an identified asset or liability, revaluation of the hedged component is added to the balance sheet by type the hedged item.

If the hedge is discontinued (for instance because it becomes ineffective or the derivative or the hedged item is sold before maturity), the hedging derivative is shifted to the trading portfolio. The amount of the hedged item's revaluation recorded in the balance sheet is depreciated over the time span remaining before the hedge would have expired, as long as the entry for the formerly hedged item stays in the balance sheet.

Macro hedging

The group's preference is for the application of the provisions of the IAS 39 standard adopted by the European Union (known as the "carve-out") for macro-hedge operations carried out within the framework of asset-liability management.

These provisions make it possible to hedge the interest rate risk associated with loans with the clientele, debt security portfolios acquired or issued, or with borrowing portfolios. Macro-hedge instruments are primarily rate swaps designated as fair value hedges of Bpifrance's fixed-rate assets or resources.

The accounting treatment of macro hedge derivatives is similar to that described above for fair value hedging. However, the overall revaluation of the hedged component is included under the heading "Remeasurement adjustment on interest-rate risk hedged portfolios". The efficiency of the hedges is ensured prospectively by the fact that all derivatives, on their set-up date, must serve to reduce the rate risk of the underlying portfolio of hedged securities.

5.12. Balance sheet offsetting of financial assets and liabilities

In accordance with IAS 32, the group offsets a financial asset and a financial liability and a net balance is presented in the balance sheet when there is a legally binding right to offset the recognised amounts and an intention, either to settle the net amount, or to generate the asset and settle the liability simultaneously.

The fair value of derivative instruments treated with clearing houses and the associated margin calls, and for which the functioning principles meet the previous criteria, is offset in the balance sheet.

5.13. Currency transactions

The accounting registration rules depend on the monetary or non-monetary nature of the elements contributing to the foreign currency operations carried out by the group.

• Monetary assets and liabilities denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are converted; using the closing price, into the group's operating currency, the Euro. Exchange discrepancies are recognised through profit or loss.

• Non-monetary assets expressed in foreign currencies

Non-monetary assets recognised at historical cost are assessed at the exchange rate on the transaction date. Non-monetary assets recognised at fair value are assessed at the exchange rate on the closing date. Exchange differences on non-monetary elements are recognised through profit and loss if the gain or loss on the non-monetary element is recognised through profit or loss, and in gain and loss recognised directly through equity if the gain and loss on the non-monetary element is recognised directly through equity.

5.14. Leases

• Lessor

In accordance with IFRS 16 "Leases", leases granted by the group are analysed as either finance leases or operating leases. Leasing operations are qualified as finance lease operations when they result in the de facto transfer to the lessee of the risks and benefits related to the ownership of the leased asset. Failing that, they are qualified as an operating lease.

Finance lease receivables are included in the balance sheet under the item "Finance leases and related operations, at amortised cost" and represent the group's net investment in the lease, which is equal to the discounted value at the lease's implicit rate of the minimum payments that are to be received from the lessee, plus any non-guaranteed residual value.

Finance lease operations are recorded in the balance sheet on the settlement/delivery date.

The interest included in the lease payments is recorded in "Interest and related income" in the income statement such as to be able to determine a constant periodic profitability rate for the net investment.

Finance lease receivables are subject to impairment according to the modalities described in Note 5.5 "Impairment of financial assets".

The Assets Temporarily Not Leased (ATNL) resulting from finance lease operations are likened to stocks and are recorded as balance sheet assets under the heading "Accruals and other assets". They are assessed at their purchase value, net of financial amortisation at the date of termination and any impairment recognised.

• Lessee

In accordance with IFRS 16 "Leases", the group records a lease liability and a right to use the leased asset at the inception of the lease contract.

The lease liability is equal to the discounted value of the future payments over the term of the lease. These future payments include fixed rents and variable rents based on an index (consumer price index or construction cost index, etc.) as well as, where applicable, amounts that the group expects to pay to the lessor under residual value guarantees or options whose exercise is reasonably certain. However, variable payments not based on an index or rate and taxes such as housing tax are excluded from the future payments taken into account to determine the lease liability.

The usage right is the initial value of the lease liability, plus any initial direct costs. It is adjusted, where applicable, by any payments made to the lessor prior to or on this date, as well as any incentive benefits received.

The present value of future payments is recorded as a liability under "Lease liabilities", while the usage right is recorded as an asset under "Property, plant and equipment". The lease liability is depreciated on an actuarial basis and the usage right is depreciated on a straight-line basis over the term of the lease. In the income statement, depreciation charges are recognised under operating expenses and charges relating to the lease liability under "Interest and related expenses".

Where applicable, a provision to cover the costs of restoring the leased asset that will be incurred at the end of the lease is recorded as a liability in the balance sheet.

Net timing differences resulting from subsequent changes in the lease liability and the usage right will give rise to the recognition of deferred tax.

The main assumptions used to value lease liabilities and usage rights are as follows:

- The lease term is the non-cancellable period during which the lessee has the right to use the underlying asset, extended where applicable by renewal options that the lessee is reasonably certain to exercise and termination options that the lessee is reasonably certain not to exercise. In addition, for property leases, the original term is nine years. However, the tacit extension, inherent in these contracts, is taken into account in determining the initial term of the lease if Bpifrance anticipates an interest in using this provision;
- The discount rate used to determine the usage right and the lease liability is the incremental borrowing rate, defined on the basis of internal transfer rates calculated by the group's Finance Department.

Pursuant to exemptions proposed by the standard, leases corresponding to low-value assets or a term of less than or equal to one year are recognised directly as expenses.

5.15. Tangible and intangible fixed assets

In compliance with the IAS 16 standard relative to tangible fixed assets and IAS 38 standard relative to intangible fixed assets, a tangible or intangible fixed asset is posted as an asset if:

- It is probable that the future economic benefits associated with this asset will go to the company;
- This asset's cost can be reliably assessed.

Fixed assets are recorded at their acquisition cost, possibly increased by the acquisition expenses that are directly attributable to them.

The group applies the asset recognition method by component to all of its tangible and intangible fixed assets.

After initial recognition, the fixed assets are assessed at their cost, less the total of the amortisations/depreciations and impairment losses.

Fixed assets are depreciated on the basis of the consumption period of the expected economic benefits, which usually corresponds to the asset's lifespan.

When one or more of a fixed asset's components have a different operational life or provide different economic benefits, these components are depreciated/amortised according to their own operational lives.

The following amortisation/depreciation durations have been adopted:

- Software: between 1 and 5 years;
- Buildings: between 25 and 55 years;
- Fittings, furnishings and office equipment: between 4 and 10 years;
- IT hardware: 4 years.

Fixed assets are the subject of an impairment test when signs of possible impairment losses are identified on the closing date. If affirmative, the asset's new recoverable value is compared with the fixed asset's net book value. In case of a loss in value, impairment is noted through profit or loss.

This impairment is written back in case of modification of the recoverable value or the disappearance of the signs of impairment loss.

5.16. Investment buildings

In compliance with IAS 40 standard relative to investment buildings, a real estate asset is recognised in "Investment buildings" if it is held in order to obtain rental payments or develop the capital.

5.17. Employee benefits

The Bpifrance Group provides its employees with various types of benefits, falling into four categories:

• Short-term benefits

They primarily include salaries, holidays, mandatory and voluntary profit sharing, and bonuses payable within 12 months of the closing of the financial year to which they pertain. They are recognised in the expenses for the financial year, including the amounts still owed at the time of the closing.

• Post-employment benefits

They include the retirement lump sum benefits, the banking sector retirement supplements and health expenses after employment.

These benefits fall under two categories: the defined contribution plans (not representative of a commitment to be provisioned by the company) and the defined benefit plans (representative of a commitment at the company's expense and resulting in an assessment and provisioning).

• Defined contribution plan

A defined contribution plan is a plan for post-employment benefits according to which an entity pays defined contributions (as an expense) to a separate entity and will have no legal obligation to pay additional contributions if the fund does not have sufficient assets to provide all of the benefits corresponding with the services provided by the staff during the periods in question.

• Defined benefits plan

The obligations are assessed using an actuarial method that considers demographic and financial assumptions such as age, seniority, the probability of presence on the date of the awarding of the benefit, and the discounting rate (rate of return from the market for the bonds of high-quality companies).

This calculation includes a distribution of the expense over time on the basis of the activity period of the staff members (projected credit units method). The recognition of the obligations takes into account the value of the assets established in order to hedge the obligations and actuarial elements.

The expenses relative to defined benefit plans consist of the cost of the benefits rendered during the year, the interest on the liabilities or net assets relative to the defined benefits (at the market rate of return of the bonds of high-quality companies), the contributions to the employer's plans, and the benefits paid.

The possible actuarial gains and losses (revaluations), the yields of the plan's assets (excluding interest) and the consequences of the reductions and possible liquidations of plans are booked in other elements of the overall income.

• Other long-term benefits

The long-term benefits are generally related to seniority, paid to employees who are still active, but more than 12 months after the financial year's closing. This primarily involves the bonuses for labour medals.

These commitments are the subject of a provision that corresponds with the value of the commitments at the time of the closing. They are assessed using the same actuarial method as the one applied to the post-employment benefits.

For other long-term benefits, the cost of the benefits, the net interest on the liabilities (the assets) and the revaluations of the liabilities (or assets) are booked in net income.

• Termination of employment compensation

This involves compensation paid to employees at the time of the termination of their employment contract, prior to retirement, whether in case of dismissal or acceptance of a voluntary departure plan. The end of employment contract allowances are provisioned.

5.18. Provisions

A provision is established when it is likely that a resource outflow representing economic benefits will be necessary in order to fulfil an obligation resulting from a past event and when the obligation's amount can be reliably estimated. The amount of such obligations is discounted in order to determine the provision amount, when the impact of this discounting is material.

5.19. Current and deferred taxes and tax position

• Current taxation

The payable tax on profits is determined on the basis of the rules and rates applicable in France, as the group companies are exclusively located in France.

• Deferred tax

Deferred taxes are recognised when temporary differences are noted between the book value and the tax value of an asset or liability.

The overall calculation method, which involves determining all of the temporary gaps irrespective of the date when the tax will become payable or recoverable, has been adopted for the calculation of the deferred tax.

The tax rate and rules used in the calculation of the deferred taxation are the ones resulting from the applicable fiscal texts, which will be applicable when the tax becomes recoverable and payable.

Deferred taxes are compensated with one another on the level of each tax entity of the consolidated group. Deferred tax debits are only taken into account if it is probable that the entity in question has a recovery prospect over a determined horizon.

Deferred taxes are recognised as a tax income or expense in the income statement, except for those relating to unrealised gains or losses on assets at fair value through equity and to the value changes of derivatives designated as cash flow hedges, for which the corresponding deferred taxes are charged against shareholders' equity.

• Tax uncertainty

When it is probable that a tax position of the group will not be accepted by the tax authorities, this position is reflected in the financial statements when current tax (current or recoverable) and deferred tax (asset or liability) are recognised.

• Tax situation

Bpifrance is the parent company of a tax consolidation group comprising the companies Bpifrance Investissement, Bpifrance Assurance Export, Bpifrance Participations, Bpifrance Courtage, Auxi Finances, FSI PME Portefeuille, Bpifrance International Capital.

5.20. Interest income and expenses

Interest relating to the debt instruments recognised at amortised cost is recorded under "Interest and related income" or "Interest and related expenses" according to the effective interest rate method.

The effective interest rate is the rate that discounts the disbursements or collections of the future cash flows over the anticipated lifespan of a financial asset or financial liability in order to exactly obtain the gross book value of the financial asset or the amortised cost of the financial liability. The calculation of this rate takes into account the transaction costs and premiums and discounts as well as the commissions received or paid, such as the commissions for financing commitments given or the commissions for the granting of loans, which by nature are an integral part of the contract's effective interest rate.

When Bpifrance receives subsidies to grant loans at reduced rates, these are spread over the life of the loans in question and recorded under the 'Interest and related income' item.

Where applicable, Bpifrance estimates the expected cash flows taking into account all the contractual terms and conditions of the financial instrument, in particular early repayment options, extension options, etc.

The items "Interest and related income" or "Interest and related expenses" also record the guarantee commissions established on a prorata temporis basis and the interest for hedging instruments.

5.21. Commissions and income from other activities

Pursuant to IFRS 15, the recognition of income resulting from contracts with customers (outside of leases, guarantee contracts and financial instruments that are treated by other IFRS standards) reflects the transfer of ownership over a good or service for an amount corresponding to the amount to which the seller expects to have the right in exchange for this good or service. The applied approach comprises five stages which enable the different performance obligations of a contract to be identified and to allocate a transaction price to each one, with this price being recognised when these obligations are met, i.e., when the transfer of ownership of the good or service has taken place.

In the case of compensation including a variable portion, the latter is only recognised in profit or loss if it is highly probable that its estimated amount will not suffer a significant decrease or when it is certain (e.g., networking agreements).

Commissions remunerating an immediate service are recorded in the income as soon as the service is completed.

Commissions collected as part of a continuing service, such as guarantee commissions, are staggered over the duration of the service on a prorata temporis basis (examples: commissions received by fund management companies, commissions received by Bpifrance Assurance Export under the agreement signed with the French State).

The services provided by the Consultancy activity are recognised as income from other activities, either progressively (for example: running the programme) or when the service is provided (for example: training days, meetings of strategic committees, etc.).

5.22. Net gains or losses on financial instruments at fair value through profit or loss

This item mainly records:

- The dividends and changes in fair value of investments in equity instruments, that the group has not designated at fair value through non-recyclable shareholders' equity;
- The changes in fair value of debt instruments (including interest) recognised at fair value through profit or loss, with the exception of changes in fair value relating to the own credit risk resulting from the financial liabilities designated at fair value through profit or loss by option;
- Changes in fair value (including interest) of derivative instruments not used for hedging.

It also records the inefficiency of fair value hedge relations arising from the difference between:

- Changes in fair value (excluding interest) of derivative instruments used for fair value hedging and
- Changes in the fair value (excluding interest) of the hedged component of the items hedged.

5.23. Net gains or losses on financial instruments at fair value through equity

Net gains or losses on financial instruments at fair value through shareholders' equity includes the following elements:

- The dividends of equity instruments designated at fair value through non-recyclable shareholders' equity;
- The results, net of hedging effects, of the derecognition of debt instruments recognised at fair value through shareholders' equity.

5.24. Net gains or losses resulting from the derecognition of financial assets at amortised cost

This item includes the gains and losses resulting from the derecognition of debt securities or loans and receivables classified as financial assets at amortised cost, including the indemnities for early repayment and hedging effects.

5.25. Personnel costs

The personnel costs include the wages and salaries, as well as the personnel benefits. They include social security charges as well as taxes on wages.

5.26. Cost of risk

The net allowances of write-backs for impairment and provisions, receivables written off as losses during the financial year, recoveries on receivables previously transferred to losses comprise the risk expense on credit operations on financial assets recognised at amortised cost and debt instruments classified under "Financial assets at fair value through equity".

5.27. Guarantee activity

• Guarantee commitments

The group's guarantee commitments are mainly carried by Bpifrance and Bpifrance Régions. They involve backing guarantee funds.

Two types of guarantees are granted by the group:

- Guarantees in respect of venture capital interventions (SME shares) against capital losses incurred by the venture capital institutions. These contracts contain a clause on the participation in capital gains and losses from the disposal of the underlying securities;
- Guarantees granted to credit institutions for the loans granted to their customers, in order to hedge against payment defaults for an identified debtor. The group is compensated by guarantee commissions. The guarantees not called upon, declared in default by the partner bank without other information about the deterioration of the counterparty's credit risk are classified as performing loans under watch (watch list) and are subject to impairment on the basis of an expected loss model. If the guarantee is called upon (expiry of the loan term or occurrence of collective proceedings) and/or in the event of information about a deterioration in the counterparty's credit risk, the guarantees are subject to impairment for proven risk.

Venture capital guarantee contracts meet the definition of derivative instruments. Consequently, they are assessed at fair value at the date of initial recognition or subsequently. The fair value is assessed based on a maximum indemnity rate.

Commitments to provide guarantee Guarantees to credit institutions meet the definition of financial guarantee contracts, i.e., a contract that requires the issuer to make specific payments in order to repay the holder for a loss that it incurs due to the default of a specified debtor. Under the option provided by IFRS, the group has chosen to process these contracts according to the provisions of IFRS 9 and consequently not to apply IFRS 17 on insurance contracts.

• Guarantee fund

The guarantee funds correspond to the amounts paid by the State, the CDC, private lessors or local authorities designed to hedge the future risks generated by Bpifrance's guarantee grant activity.

The guarantee funds are equivalent to term deposits repayable to donors which include a component of reinsurance contracts. The guarantee funds, therefore, meet the definition of a financial liability according to IAS 32.

• Accounting treatment and presentation of guarantees to credit institutions and guarantee funds

The group has irrevocably designated at fair value through profit or loss the guarantee commitments and the guarantee funds that back them. The performance of the guarantee fund is managed and communicated to donors based on a fair value model.

Guarantee commitments are assessed at fair value at the date of initial recognition. This fair value comprises discounted commissions receivable and discounted expected losses. It is determined from internal claims models. These internal models take into account the potential recovery based on statistical observations (assessment of future and non-proven disputes and the provision for proven losses) and the time effect, as well as the proven losses and any recoveries on files for which the group's guarantee has been called upon. The fair value of the guarantee commitments is recognised in liabilities under the specific heading "Fair value of guarantees".

In addition to the allocations received from public partners, the assessment of the guarantee fund takes into account the share of commissions received that are paid to the guarantee funds and the share of net income from the placement of the allocations received going to the guarantee funds. The fair value of the guarantee fund is recognised in liabilities under the specific heading "Fair value of guarantee funds allocated to future risks".

All flows associated with the guarantee funds are recognised as income and expenses, though with no impact on the group's income as long as the guarantee funds have not been used up, as future losses are charged against the guarantee funds.

5.28. Innovation activity

The innovation activity involves allocating subsidies, advances repayable in the event of successful completion of the project or loans (zero-rate or with interest) repayable without conditions on behalf of the State or of public partners.

The subsidies granted by Bpifrance meet the conditions specified by IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" as they are transfers of cash made available by the State and the public partners via their allocations, after the beneficiary entity has demonstrated that it complies with all the conditions allowing it to benefit from the subsidy.

Subsidies disbursed are recognised directly in expenses, under the "Expense on other activities" item. Subsidies granted to companies but not yet disbursed are shown on the liability side of the balance sheet in the "Accrued expenses and other liabilities" item, or are recognised as commitments given until their granting has been formalised.

Repayable advances disbursed are recognised at fair value at their initial recognition, which corresponds to the amount disbursed, and at subsequent closing dates. They are included on the balance sheet under the specific item "Contributions to innovation funding" and those not disbursed are indicated under commitments given.

The loans granted under the innovation activity are basic loan instruments that meet the SPPI criterion. These are zero-rated loans or variable or fixed-rate loans that may be subject to early repayment against the payment of a reasonable early repayment indemnity. These assets are held in a flow collection business model. These loans are, therefore, assessed at amortised cost, according to the modalities described in Section 5.3. Classification and measurement of financial assets.

The loans granted under the innovation activity are recorded in "Loans and receivables due from customers".

The innovation activity is entirely financed by:

- An allocation known as the State's "intervention allocation", structured as intervention fund;
- Allocations from the local authorities.

These allocations are used to finance the subsidies and repayable advances and are written back through profit or loss in keeping with the granting of subsidies to the beneficiaries and the occurrence of findings of failures or of the recognition of the depreciation and losses of repayable advances, on zero-rate loans or variable or fixed-rate loans.

When agreements are signed with the State or other partners, the allocations are recognised under the specific heading: Intervention fund allocated to future risks

Allocations to be received from the State and public partners are recorded under "Other assets – Receivables with State and Innovation Partners".

Impairment on sound outstanding amounts is calculated on the production of repayable advances; zero-rate loans and variable and fixed-rate loans financed by the State's intervention allocations. They correspond to a financial indicator that enables the number of advances and loans that may be transferred to expenses in future income statements to be assessed.

When there is a recognised risk of non-recovery of all or part of the commitments assumed by the counterparty, individual impairments are recognised and the impairment on sound outstanding amounts is reversed.

These losses in value are recorded under liabilities under the specific heading "Fair value of intervention commitments".

The impact of this impairment is neutral for Bpifrance's income statement. Impairment on sound outstanding amounts and individual impairments constituted are recognised as expenses in the income statement ("Income/expense on other activities"). Symmetrically, the allocation consisting of the State's intervention and the partner financing is booked as a counterparty of this item.

Write-backs of impairment take place:

- When the impaired repayable advances finally become irretrievable and are recognised as expenses;
- When the impairment reversal results from a repayment of the advance.

In the event of a reduction in the loss of value, the liability is reconstituted accordingly.

The income and expenses allocated to the intervention fund are compensated for in the income statement under: expenses on other activities. The amount of expenses and income concerned is indicated in Notes 6.18 and 7.5.

5.29. Use of estimates in the preparation of the financial statements

The preparation of the financial statements requires the formulation of assumptions and estimates that include uncertainties with regard to their future realisation. Using information available on the closing date, these estimates require the managers to make use of their judgement. Future realisations depend on many factors: fluctuation of interest and exchange rates, economic situation, changes to regulations or legislation, etc.

Among others, the following assessments require the formulation of assumptions and estimates:

- The fair value of financial instruments, in particular that of financial instruments that are not listed on an asset market and of instruments traded over the counter, as well as of unlisted financial instruments for which the fair value must be presented in the annexes to the financial statements;
- The amount of the expected credit losses related to loans and advances and fixed-income securities assessed at amortised cost or at fair value through equity, and to financing commitments;
- Efficiency tests are carried out using assumptions of the value of the hedging instruments and of the hedged items;
- The valuation of the guarantee commitments given and the innovation intervention commitments;
- The valuations of investments accounted for using the equity method and any goodwill;
- The calculations related to the charges for retirement services and future social benefits have been established on the basis of assumptions regarding the discount rate, staff turnover rate and the change in salaries and social charges;
- By their nature, the provisions are also the subject of estimates, consisting of liabilities for which the maturity or amount are not precisely fixed;
- Lease liabilities and usage rights from the group's leases are valued according to the estimated term of the lease and discount rate assumptions;
- The amount of the deferred taxes, as a deferred tax asset is only recognised if it is felt that there is a probable future availability of a taxable profit against which the deferred tax debits can be charged.

Note 6 - Notes to the balance sheet

6.1. Cash and central banks (assets and liabilities)

(in €m)	31/12/2025	31/12/2024
Assets		
Cash, Central banks	4,385.2	2,313.5
TOTAL ASSETS	**4,385.2**	**2,313.5**
Liabilities		
Central banks	0.0	0.0
TOTAL LIABILITIES	**0.0**	**0.0**

6.2. Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

(in €m)	31/12/2025	31/12/2024
Bonds and fixed income securities	1,865.4	1,746.2
Investment capital fund units	5,815.4	5,516.7
Other UCITS units	992.9	762.6
Trading derivative financial instruments	0.0	0.0
• *Interest rate derivatives*	*0.0*	*0.0*
• *Foreign exchange derivatives*	*0.0*	*0.0*
• *Equity and index derivatives*	*0.0*	*0.0*
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**8,673.8**	**8,025.5**

Financial liabilities at fair value through profit or loss

(in €m)	31/12/2025	31/12/2024
Borrowings and term deposits	0.0	0.0
Debt represented by a title	0.0	0.0
Other liabilities at fair value through profit or loss	0.0	0.0
Trading derivative financial instruments	0.0	0.0
• *Interest rate derivatives*	*0.0*	*0.0*
• *Foreign exchange derivatives*	*0.0*	*0.0*
• *Equity and index derivatives*	*0.0*	*0.0*
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.0**	**0.0**

6.3. Hedging derivatives (assets and liabilities)

(in €m)	31/12/2025 Fair value (*) Assets	31/12/2025 Fair value (*) Liabilities	31/12/2024 Fair value (*) Assets	31/12/2024 Fair value (*) Liabilities
Fair value hedge (of which macro hedge)	78.3	4.6	121.8	8.8
Cash flow hedge	0.0	0.0	0.0	0.0
Hedge of net investments in foreign currencies	0.0	0.0	0.0	0.0
TOTAL HEDGING DERIVATIVES	**78.3**	**4.6**	**121.8**	**8.8**

(*) The fair value amounts are indicated after application of the compensation principles laid down by IAS 32.

Fair value hedge: breakdown of hedging derivatives

(in €m)	31/12/2025 Notional	Fair value (*) Assets	Fair value (*) Liabilities	Change in fair value recorded for the period (**)	Ineffectiveness recognised in profit or loss for the period
Interest rate risk hedge	**77,115.1**	**1,560.5**	**761.2**	**799.3**	**0.0**
Futures	75,780.1	1,511.2	761.2	750.0	0.0
• *Hedging asset portfolios (macro hedge)*	*35,209.5*	*1,316.7*	*156.3*	*1,160.4*	*0.0*
• *Hedging liability portfolios (macro hedge)*	*40,570.6*	*194.5*	*604.9*	*-410.4*	*0.0*
Options	**1,335.0**	**49.3**	0.0	**49.3**	0.0
• *Hedging asset portfolios (macro hedge)*	*1,335.0*	*49.3*	*0.0*	*49.3*	*0.0*
Foreign currency hedge	**1,393.4**	**10.6**	**14.7**	**-4.2**	**3.9**
Futures	1,393.4	10.6	14.7	-4.2	3.9
• *Hedging liabilities*	*1,393.4*	*10.6*	*14.7*	*-4.2*	*3.9*
Options	0.0	0.0	0.0	0.0	0.0
TOTAL	**78,508.6**	**1,571.0**	**775.9**	**795.1**	**3.9**

(*) Excluding accrued interest.

(**) Used to calculate ineffectiveness.

(in €m)	31/12/2024 Notional	Fair value (*) Assets	Fair value (*) Liabilities	Change in fair value recorded for the period (**)	Ineffectiveness recognised in profit or loss for the period
Interest rate risk hedge	**84,456.5**	**1,547.9**	**1,129.3**	**418.6**	**0.0**
Futures	82,831.5	1,494.7	1,129.3	365.4	0.0
• *Hedging asset portfolios (macro hedge)*	*35,223.7*	*1,044.4*	*425.4*	*618.9*	*0.0*
• *Hedging liability portfolios (macro hedge)*	*47,607.8*	*450.3*	*703.9*	*-253.6*	*0.0*
Options	1,625.0	53.2	0.0	53.2	0.0
• Hedging asset portfolios (macro hedge)	1,625.0	53.2	0.0	53.2	*0.0*
Foreign currency hedge	**1,393.4**	**52.8**	**0.9**	**52.0**	**2.5**
Futures	1,393.4	52.8	0.9	52.0	2.5
• Hedging liabilities	1,393.4	52.8	0.9	52.0	2.5
Options	0.0	0.0	0.0	0.0	0.0
TOTAL	**85,849.9**	**1,600.7**	**1,130.2**	**470.6**	**2.5**

(*) Excluding accrued interest.

(**) Used to calculate ineffectiveness.

Fair value hedge: breakdown of items hedged

(in €m)	31/12/2025			
	Book value (*)	Cumulative change in fair value	Hedge value still to be deferred (**)	Change in fair value recorded for the period (***)
Interest rate risk hedge				
Assets hedged	45,752.6	-1,209.7	1.9	-1,209.7
• *Loans and advances to customers at amortised cost macro hedged*	*38,383.9*	*-721.4*	*0.0*	*-721.4*
• *Financial assets at fair value through equity macro hedged*	*1,453.3*	*-178.7*	*1.9*	*-178.7*
• *Securities at amortised cost macro hedged*	*5,915.5*	*-309.5*	*0.0*	*-309.5*
Liabilities hedged	55,879.0	410.4	-0.8	410.4
• *Financial liabilities macro hedged (****)*	*55,879.0*	*410.4*	*-0.8*	*410.4*
Foreign currency hedge				
Assets hedged	0.0	0.0	0.0	0.0
Liabilities hedged	1,394.2	8.0	0.0	8.0
• *Debts represented by a security*	*1,394.2*	*8.0*	*0.0*	*8.0*

(*) For macro hedge relationships, the book value represents the outstanding sum hedged and the Revaluation difference of portfolios hedged against interest rate risks.

(**) De-designation, end of the hedging relationship.

(***) Used to calculate ineffectiveness.

(****) Debts owed to credit establishments and similar, Debts represented by a security.

(in €m)	31/12/2024			
	Book value (*)	Cumulative change in fair value	Hedge value still to be deferred (**)	Change in fair value recorded for the period (***)
Interest rate risk hedge				
Assets hedged	44,890.7	-672.1	2.0	-672.1
• *Loans and advances to customers at amortised cost macro hedged*	*38,692.1*	*-571.7*	*0.0*	*-571.7*
• *Financial assets at fair value through equity macro hedged*	*1,609.0*	*-152.0*	*2.0*	*-152.0*
• *Securities at amortised cost macro hedged*	*4,589.6*	*51.6*	*0.0*	*51.6*
Liabilities hedged	55,459.4	253.6	-0.7	253.6
• *Financial liabilities macro hedged (****)*	*55,459.4*	*253.6*	*-0.7*	*253.6*
Foreign currency hedge				
Assets hedged	0.0	0.0	0.0	0.0
Liabilities hedged	1,442.2	-49.5	0.0	-49.5
• Debts represented by a security	1,442.2	-49.5	0.0	-49.5

(*) For macro hedge relationships, the book value represents the outstanding sum hedged and the Revaluation difference of portfolios hedged against interest rate risks.

(**) De-designation, end of the hedging relationship.

(***) Used to calculate ineffectiveness.

(****) Debts owed to credit establishments and similar, Debts represented by a security.

Schedule of hedging derivative notional amounts

	31/12/2025					
(in €m)	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Fair value hedge (of which macro hedge)	**438.5**	**2,042.4**	**12,469.2**	**41,321.6**	**22,236.9**	**78,508.5**
Interest rate derivatives	438.5	2,042.4	12,469.2	39,928.2	22,236.9	77,115.1
Foreign exchange derivatives	0.0	0.0	0.0	1,393.4	0.0	1,393.4
Cash flow hedge	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Hedge of net investments in foreign currencies	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL	**438.5**	**2,042.4**	**12,469.2**	**41,321.6**	**22,236.9**	**78,508.5**

	31/12/2024					
(in €m)	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Fair value hedge (of which macro hedge)	**712.7**	**4,129.9**	**15,021.6**	**41,793.2**	**24,192.5**	**85,849.9**
Interest rate derivatives	712.7	4,129.9	15,021.6	40,399.8	24,192.5	84,456.5
Foreign exchange derivatives	0.0	0.0	0.0	1,393.4	0.0	1,393.4
Cash flow hedge	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Hedge of net investments in foreign currencies	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL	**712.7**	**4,129.9**	**15,021.6**	**41,793.2**	**24,192.5**	**85,849.9**

6.4. Financial assets at fair value through equity

(in €m)	31/12/2025		31/12/2024	
	Fair value	Of which unrealised G/L	Fair value	Of which unrealised G/L
Bonds and fixed income securities	1,452.0	-383.7	1,580.5	-384.8
Shares and other variable income securities	15,028.2	289.2	13,793.5	-145.2
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**16,480.2**	**-94.5**	**15,374.0**	**-530.0**

The dividends received during the 2025 financial year on the shares held in portfolios as at 31 December 2025 amounted to €386.4m.

The dividends received during the 2025 financial year on shares disposed of during the financial year amounted to €7.7m. These disposals were executed for a fair value of €1,685.7m and resulted in reclassifying a net gain before tax of €688.7m in the consolidated reserves.

Bpifrance has selected the simplified so-called low credit risk approach for the group's securities portfolio.

Breakdown of gross book values (including related receivables) of financial assets at fair value through equity

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1,580.9**	**0.0**	**0.0**	**1,580.9**
CLOSING	**1,452.4**	**0.0**	**0.0**	**1,452.4**

Breakdown of expected credit losses (ECL) on financial assets at fair value through equity

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**0.4**	**0.0**	**0.0**	**0.4**
Allowances on acquisitions for the year	0.0			0.0
Other allowances				0.0
Write-off reversals				0.0
Reversals related to asset outflows				0.0
Other reversals not used				0.0
Transfer between levels				0.0
Other movements				0.0
CLOSING	**0.4**	**0.0**	**0.0**	**0.4**

6.5. Securities at amortised cost

(in €m)	31/12/2025	31/12/2024
Government bonds	9,962.4	9,404.1
Other bonds	1,713.5	1,288.5
Negotiable debt securities	253.5	99.9
Related receivables	122.1	99.7
Impairments on securities at amortised cost	-3.1	-2.3
TOTAL SECURITIES AT AMORTISED COST	**12,048.3**	**10,890.0**

Bpifrance has selected the simplified so-called low credit risk approach for the group's securities portfolio.

Breakdown of gross book values (including related receivables) of securities at amortised cost

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
Opening	10,892.3	0.0	0.0	10,892.3
Closing	12,051.4	0.0	0.0	12,051.4

Breakdown of expected credit losses (ECL) on securities at amortised cost

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
Opening	**2.3**	**0.0**	**0.0**	**2.3**
Allowances on acquisitions for the year				0.0
Other allowances	1.2			1.2
Write-off reversals				0.0
Reversals related to asset outflows				0.0
Other reversals not used	-0.3			-0.3
Transfer between levels				0.0
Other movements				0.0
CLOSING	**3.1**	**0.0**	**0.0**	**3.1**

6.6. Loans and advances to credit institutions and related entities, at amortised cost

(in €m)	31/12/2025	31/12/2024
Overdrafts	520.1	456.1
Overnight loans	0.0	0.0
Term loans	338.0	335.0
Securities received under repurchase agreements	0.0	0.0
Guarantee deposits and margin calls	777.0	965.4
Credit risk related impairments	0.0	0.0
Related receivables	0.5	0.8
TOTAL LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND RELATED ENTITIES, AT AMORTISED COST	**1,635.6**	**1,757.4**

These outstanding amounts are all classified in bucket 1.

6.7. Loans and advances to customers at amortised cost

(in €m)	31/12/2025	31/12/2024
Overdrafts	0.0	0.8
Accounts opened with the French State - Agence France Trésor	7,027.1	7,028.0
Trade receivables	12.9	12.9
Export loans	1,068.2	1,000.3
Cash loans	1,713.6	1,491.3
Equipment loans	23,390.6	22,494.9
Subordinated loans	287.3	372.9
Other loans	18,630.7	18,592.7
Credit risk impairments (*)	-1,229.3	-1,179.6
Related receivables	107.7	120.8
TOTAL LOANS AND RECEIVABLES TO CUSTOMERS, AT AMORTISED COST	**51,008.8**	**49,935.0**

(*) See Note 6.17

Breakdown of gross book values (including related receivables) of loans and receivables to customers, at amortised cost

	MLTL (Co-financing activity on Medium and Long-term Loans)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**30,955.4**	**8,481.4**	**2,919.2**	**42,356.0**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	6,881.0	1,460.1	411.4	8,752.5
Repayments, when due	-5,116.1	-1,826.6	-736.3	-7,679.0
Disposals and restructurings				0.0
Transfer between levels	-2,488.8	1,630.0	858.8	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**30,231.5**	**9,744.9**	**3,453.1**	**43,429.5**

Breakdown of expected credit losses (ECL) on loans and receivables to customers, at amortised cost

	MLTL (Co-financing activity on Medium and Long-term Loans)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**95.3**	**277.5**	**762.1**	**1,134.9**
Reclassifications				0.0
Allowances on acquisitions for the year	23.0	57.4	248.5	328.9
Other allowances				0.0
Write-off reversals			-81.2	-81.2
Reversals related to asset outflows	-3.9	-9.2		-13.1
Other reversals not used	-18.0	-60.2	-108.4	-186.6
Transfer between levels	-13.8	-9.3		-23.1
Other movements			-0.3	-0.3
CLOSING	**82.6**	**256.2**	**820.7**	**1,159.5**

Breakdown of gross book values (including related receivables) of loans and receivables to customers, at amortised cost

(in €m)	STFA (Short-Term Financing Activity)			
	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1,067.5**	**276.7**	**169.5**	**1,513.7**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	442.2	279.3	27.0	748.5
Repayments, when due	-271.5	-163.3	-81.0	-515.8
Disposals and restructurings				0.0
Transfer between levels	-385.0	300.4	84.6	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**853.2**	**693.1**	**200.1**	**1,746.4**

Breakdown of expected credit losses (ECL) on loans and receivables to customers, at amortised cost

(in €m)	STFA (Short-Term Financing Activity)			
	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1.6**	**1.5**	**36.7**	**39.8**
Reclassifications				0.0
Allowances on acquisitions for the year	1.5	2.7	35.2	39.4
Other allowances				0.0
Write-off reversals			-5.2	-5.2
Reversals related to asset outflows	-1.3	-1.2		-2.5
Other reversals not used	-0.1	-0.1	-1.0	-1.2
Transfer between levels	-0.2	-0.2		-0.4
Other movements				0.0
CLOSING	**1.4**	**2.7**	**65.7**	**69.8**

Breakdown of gross book values (including related receivables) of loans and receivables to customers, at amortised cost

(in €m)	OTHER			
	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**7,243.6**	**0.0**	**1.3**	**7,244.9**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	-182.7			-182.7
Repayments, when due				0.0
Disposals and restructurings				0.0
Transfer between levels				0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**7,060.9**	**0.0**	**1.3**	**7,062.2**

Breakdown of expected credit losses (ECL) on loans and receivables to customers, at amortised cost

	OTHER			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**4.9**	**0.0**	**0.0**	**4.9**
Allowances on acquisitions for the year				0.0
Other allowances				0.0
Write-off reversals				0.0
Reversals related to asset outflows				0.0
Other reversals not used	-4.9			-4.9
Transfer between levels				0.0
Other movements				0.0
CLOSING	**0.0**	**0.0**	**0.0**	**0.0**

6.8. Finance leases and related operations, at amortised cost

(in €m)	31/12/2025	31/12/2024
Real Estate Leasing (REL) and related operations	3,875.2	3,973.5
Equipment Leasing (CBM) and related operations	2,400.6	2,393.7
Related receivables	63.4	95.5
Credit risk impairments (*)	-106.4	-99.8
TOTAL FINANCING AND RELATED LEASING OPERATIONS, AT AMORTISED COST	**6,232.9**	**6,362.9**

(*) See Note 6.17

Breakdown of gross book values (including related receivables) of finance lease and related transactions, at amortised cost

	REL (Real Estate Leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**2,521.9**	**1,259.1**	**265.0**	**4,046.0**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	310.6	92.9	11.5	415.0
Repayments, when due	-312.0	-181.7	-39.9	-533.6
Disposals and restructurings				0.0
Transfer between levels	-87.6	51.1	36.5	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**2,432.9**	**1,221.4**	**273.1**	**3,927.4**

Breakdown of expected credit losses (ECL) on finance lease and similar transactions, at amortised cost

	REL (Real Estate Leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**3.8**	**23.2**	**41.7**	**68.7**
Reclassifications				0.0
Allowances on acquisitions for the year	1.3	5.4	15.3	22.0
Other allowances	0.3			0.3
Write-off reversals				0.0
Reversals related to asset outflows	-1.5	-8.7		-10.2
Other reversals not used		-1.0	-13.6	-14.6
Transfer between levels		1.0		1.0
Other movements			-0.3	-0.3
CLOSING	**3.9**	**19.9**	**43.1**	**66.9**

Breakdown of gross book values (including related receivables) of finance lease and related transactions, at amortised cost

	CBM (Equipment Leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1,657.7**	**672.1**	**86.9**	**2,416.7**
Change of method				0.0
Reclassifications				0.0
Recalculations				0.0
Acquisitions	522.1	113.9	8.8	644.8
Repayments, when due	-461.4	-167.3	-21.0	-649.7
Disposals and restructurings				0.0
Transfer between levels	-31.1	3.2	27.9	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in scope				0.0
CLOSING	**1,687.3**	**621.9**	**102.6**	**2,411.8**

Breakdown of expected credit losses (ECL) on finance lease and similar transactions, at amortised cost

	CBM (Equipment Leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**2.1**	**6.8**	**22.2**	**31.1**
Reclassifications				0.0
Allowances on acquisitions for the year	0.3	1.5	14.4	16.2
Other allowances				0.0
Write-off reversals				0.0
Reversals related to asset outflows	-0.1	-0.2		-0.3
Other reversals not used	-0.4	-0.3	-7.6	-8.4
Transfer between levels	-0.1	1.1		1.0
Other movements				0.0
CLOSING	**1.7**	**8.7**	**29.0**	**39.5**

Other income on leasing operations

(in €m)	REL	CBM
Profit or loss realised on sales	5.8	0.3
Financial income from net investment relating to the lease agreement	146.1	78.9

Maturity of lease receivables

(in €m)	Book value	Sum of undiscounted rents	<= 1 year	> 1 - <= 2 years	> 2 - <= 3 years	> 3 - <= 4 years	> 4 - <= 5 years	> 5 years
REL	3,860.5	4,716.0	445.1	589.6	525.2	491.0	436.1	2,229.1
CBM	2,372.4	2,150.5	659.6	532.4	397.8	265.8	154.1	140.8
TOTAL	**6,232.9**	**6,866.5**	**1,104.7**	**1,122.0**	**922.9**	**756.7**	**590.2**	**2,369.9**

6.9. Contribution to innovation funding

(in €m)	31/12/2025	31/12/2024
Innovation contributions - ISI (*) - PMII - ISI 2008 (*)	274.6	382.1
FRGI (Regional Innovation Guarantee Fund) (*)	10.3	12.2
Subsidies for financing partners	49.5	53.9
State PIA (*)	328.2	255.1
FII AI (*)	125.6	117.5
Other State (*)	0.2	0.2
TOTAL CONTRIBUTION TO INNOVATION FUNDING	**788.5**	**821.1**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

FRGI: Regional Innovation Guarantee Fund

State PIA: Intervention guarantee fund - Innovation Assistance window

FII AI: Fund for Innovation and Industry - Innovation subsidies - Deep Tech

Other State: National Innovation Fund - Social Innovation Fund.

6.10. Current and deferred tax assets and liabilities

(in €m)	31/12/2025	31/12/2024
Current taxes	134.4	147.5
Deferred taxes	18.4	0.0
TOTAL CURRENT AND DEFERRED TAX ASSETS	**152.8**	**147.5**
Current taxes	116.2	115.0
Deferred taxes	54.4	78.6
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**170.6**	**193.6**

(in €m)	31/12/2025	31/12/2024
Assets and liabilities recognised at fair value through non-transferable equity	-272.6	-234.0
Assets and liabilities recognised at fair value through transferable equity	51.9	59.0
Other time offset	184.7	96.4
TOTAL DEFERRED TAXES RECOGNISED (*)	**-36.0**	**-78.6**

(*) Tax assets are shown as positive, tax liabilities are shown as negative

6.11. Accruals, other assets/liabilities

Accruals: assets

(in €m)	31/12/2025	31/12/2024
Deferred expenses	190.7	194.5
Accrued income	16.5	6.1
Cash receipts and transfer accounts	22.1	772.0
Other	0.0	37.7
TOTAL ACCRUALS ASSETS	**229.3**	**1,010.3**

Other assets

(in €m)	31/12/2025	31/12/2024
Receivables with State and Innovation Partners	114.0	329.8
Allowances receivable from guarantee funds	41.6	128.8
Other accounts receivable	798.5	855.5
Inventory accounts and other assets	4.0	4.2
TOTAL OTHER ASSETS	**958.1**	**1,318.2**

As at 31 December 2025, the 'Other accounts receivable' item comprised a cash guarantee deposit of €20.2m (unchanged as compared to 2024) securing the irrevocable payment commitments (IPCs) under the Single Resolution Fund (SRF).

Until the end of 2023, Bpifrance, as a credit institution subject to SRF obligations, paid an annual contribution that could be made, in part, in the form of irrevocable payment commitments secured by a deposit in cash for the same amount. This cash deposit receives interest under market conditions.

In its decision of 13 November 2025, the Court of Justice of the European Union ruled that in the event of exit from the Single Resolution Mechanism (SRM), a credit institution must pay the sum of its irrevocable payment commitments to the SRF, such that no situation exists in which the IPCs will not be called up.

Bpifrance prepares its financial statements on a going concern basis, such that the institution does not expect its authorisation to be withdrawn. Neither does the institution expect a resolution event to occur which would trigger an additional call for funds from the Single Resolution Board within a sufficiently distant horizon. Therefore, the present value of the associated liability is zero.

Accruals: liabilities

(in €m)	31/12/2025	31/12/2024
Contributions to be paid (innovation)	90.4	110.3
Guarantee fees recognised in advance	579.2	554.7
Other income recognised in advance	47.4	58.0
Other tax and social security charges payable	124.0	111.2
Other accrued expenses	93.0	81.4
Cash on behalf of third parties	706.3	974.2
Cash receipts and transfer accounts	433.6	443.7
Other	26.2	74.5
TOTAL ACCRUALS LIABILITIES	**2,100.2**	**2,408.0**

Other liabilities

(in €m)	31/12/2025	31/12/2024
Outstanding payments on not-paid-up securities	464.0	322.2
Invoices payable on leasing transactions	59.3	73.8
Other tax and social security debts	147.9	152.7
Other accounts payable	158.6	151.1
TOTAL OTHER LIABILITIES	**829.8**	**699.8**

6.12. Holdings in equity-consolidated companies

	2025	
(in €m)	Equity method value	Of which goodwill of value adjustment
STMicroelectronics	2,251.4	0.0
Lac1	1,522.7	0.0
Soitec	152.7	0.0
Future French Champions	102.6	0.0
Mecadev	59.5	43.0
Alsabail	16.6	0.0
TOTAL HOLDINGS IN EQUITY-CONSOLIDATED COMPANIES	**4,105.5**	**43.0**

	2024	
(in €m)	Equity method value	Of which goodwill of value adjustment
STMicroelectronics	2,461.7	0.0
Lac1	1,463.5	0.0
Soitec	262.6	93.8
Eutelsat	139.5	0.0
Future French Champions	99.2	0.0
Mecadev	53.0	43.0
Alsabail	15.8	0.0
TOTAL HOLDINGS IN EQUITY-CONSOLIDATED COMPANIES	**4,495.3**	**136.8**

6.13. Tangible and intangible fixed assets

(in €m)	31/12/2025	31/12/2024
1 - Tangible fixed assets		
1.1 - Land and buildings	463.0	452.3
• *of which usage rights*	*241.3*	*230.1*
Depreciation and amortisation	-251.2	-216.9
• *of which usage rights*	*-120.2*	*-92.6*
Net amount	**211.8**	**235.5**
1.2 - Other tangible fixed assets	68.0	71.2
Depreciation and amortisation	-46.9	-50.0
Net amount	**21.1**	**21.3**
TOTAL TANGIBLE FIXED ASSETS	**233.0**	**256.7**
2 - Intangible fixed assets		
2.1 - Software	716.4	644.4
Depreciation and amortisation	-440.4	-363.8
Net amount	**276.0**	**280.7**
2.2 - Other intangible fixed assets	37.2	37.2
Depreciation and amortisation	0.0	0.0
Net amount	**37.2**	**37.2**
TOTAL INTANGIBLE FIXED ASSETS	**313.1**	**317.8**

	Tangible fixed assets		Intangible assets	
(in €m)	Land and buildings	Other tangible fixed assets	Software	Other intangible fixed assets
Gross amount as at 31/12/2024	**452.3**	**71.2**	**644.4**	**37.2**
Acquisitions	1.3	8.0	189.1	0.0
Output	-1.9	-11.2	-117.2	0.0
Other movements (including usage rights)	11.2	-0.1	0.0	0.0
Gross amount as at 31/12/2025	**463.0**	**68.0**	**716.4**	**37.2**
Accumulated amortisation as at 31/12/2025	-251.2	-46.9	-440.4	0.0
Net amount as at 31/12/2025	**211.8**	**21.1**	**276.0**	**37.2**

Details of expenses on leasing operations and sublease income

(in €m)	31/12/2025
Interest expense on rental liabilities	-2.0
Expenses related to short-term leases (exclusion)	-0.7
Expenses related to leases with low-value underlying assets (exclusion)	-6.2
Expenses related to variable rent payments not taken into account in the measurement of rental liabilities	N/A
Income from the sublease of assets recognised under the usage right	0.6
Total cash outflows related to leases	-39.4
Gains or losses from sale-leaseback transactions	N/A
Book value of assets recognised under the usage right as at 01/01/2025	**137.4**
Inflows of assets recognised under the usage right	14.6
Provision for depreciation on assets recognised under the usage right	-31.0
Book value of assets recognised under the usage right as at 31/12/2025	**121.0**

6.14. Debts due to credit institutions

(in €m)	31/12/2025	31/12/2024
Demand and overnight debts	**28.6**	**71.3**
Deposits and current accounts	0.2	4.3
Overnight borrowings and accounts	0.0	0.0
Security deposits and margin calls	28.4	67.0
Term debts	**10,034.6**	**9,589.8**
Borrowings and term accounts	616.7	28.4
• *of which EIB borrowings*	*596.2*	*0.0*
• *of which KfW and BDCE resources*	*0.0*	*5.0*
• *of which refinancing from the European Central Bank (**)*	*0.0*	*0.0*
Securities delivered under repurchase agreements	9,417.9	9,561.4
Related debts	**31.0**	**68.8**
TOTAL DEBTS TO CREDIT INSTITUTIONS AND RELATED ENTITIES (*)	**10,094.2**	**9,729.9**

(*) Debts to credit institutions and the like are recorded at amortised cost

6.15. Debts due to customers

(in €m)	31/12/2025	31/12/2024
Demand and overnight debts	**147.9**	**196.0**
Deposits and current accounts	147.9	196.0
Overnight accounts and borrowings	0.0	0.0
Term debts	**1,772.3**	**1,812.8**
Borrowings and term accounts	1,569.7	1,610.2
• *of which EPIC Bpifrance loans*	*0.0*	*266.6*
Capital-preserved guarantee fund	202.6	202.6
Securities delivered under repurchase agreements at maturity	0.0	0.0
Related debts	**0.1**	**0.5**
TOTAL DEBTS OWED TO CUSTOMERS (*)	**1,920.3**	**2,009.3**

(*) Debts owed to customers are recorded at amortised cost.

6.16. Debts represented by securities

(in €m)	31/12/2025	31/12/2024
Bond issues:	44,660.7	42,089.9
EMTN 2012	*214.0*	*214.0*
EMTN 2013	*125.0*	*1,300.0*
EMTN 2015	*600.0*	*1,600.0*
EMTN 2016	*367.0*	*967.0*
EMTN 2017	*2,880.0*	*2,880.0*
EMTN 2018	*1,050.0*	*1,175.0*
EMTN 2019	*2,350.0*	*2,350.0*
EMTN 2020	*4,395.0*	*6,520.0*
EMTN 2021	*2,750.0*	*2,750.0*
EMTN 2022	5,750.0	6,500.0
EMTN 2023	*6,103.7*	*6,137.2*
EMTN 2024	9,984.0	10,008.0
EMTN 2025	8,455.0	0.0
Issue premiums remaining to be amortised	*-363.0*	*-311.4*
Negotiable debt securities	7,291.8	7,009.7
Related debts	445.4	341.6
TOTAL DEBTS REPRESENTED BY A SECURITY (*)	**52,397.9**	**49,441.2**

(*) Debts represented by a security are recorded at amortised cost

6.17. Impairments and provisions

Provisions

(in €m)	31/12/2025	31/12/2024
Provisions for credit risk on signed commitments	0.6	0.6
Provisions for restructuring	1.2	2.3
Provisions for other employee benefit commitments	32.3	32.3
Provisions for credit risk on financing commitments given	43.2	42.6
Other	21.8	27.1
TOTAL PROVISIONS	**99.0**	**104.8**

Table of depreciation and provision flows

(in €m)	Depreciation and provisions as at 31/12/24	Allowances for depreciation and provisions and transfers between levels	Reversals of available depreciation and provisions	Reversals of depreciation and provisions used [1]	Other changes [2]	Depreciation and provisions as at 31/12/25	Irrecoverable receivables not covered by provisions	Recovery on amortised receivables	Impact on income [3]
Impairment and provisions for credit risk	**1,325.2**	**421.1**	**276.1**	**86.4**	**-0.6**	**1,383.1**	**21.5**	**4.3**	**-162.2**
Depreciations in bucket 1	110.5	*13.5*	*30.5*	*0.0*	*0.0*	**93.4**	*0.0*	*0.0*	*17.0*
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	101.9	10.5	28.2	0.0	0.0	84.1	0.0	0.0	17.7
• Leasing operations (excluding interest)	5.9	1.8	2.0	0.0	0.0	5.6	0.0	0.0	0.2
Securities at amortised cost	2.3	1.2	0.3	0.0	0.0	3.2	0.0	0.0	-0.9
• Financial assets at fair value through equity	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Depreciations in bucket 2	*309.0*	*59.5*	*81.0*	*0.0*	*0.0*	**287.5**	*0.0*	*0.0*	*21.5*
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	279.0	50.6	70.7	0.0	0.0	258.9	0.0	0.0	20.1
• Leasing operations (excluding interest)	30.0	8.9	10.3	0.0	0.0	28.6	0.0	0.0	1.4
• Securities at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Financial assets at fair value through equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations in bucket 3	*862.7*	*313.4*	*130.6*	*86.4*	*-0.6*	**958.5**	*21.5*	*4.3*	*-200.0*
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	798.8	283.7	109.4	86.4	-0.3	886.4	20.4	2.9	-191.8
• Leasing operations (excluding interest)	63.9	29.7	21.2	0.0	-0.3	72.1	1.1	1.4	-8.2
• Securities at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Financial assets at fair value through equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for credit risks on financing commitments given	*42.6*	*34.5*	*33.9*	*0.0*	*0.0*	**43.2**	*0.0*	*0.0*	*-0.6*
• Bucket 1	*12.6*	*10.0*	*9.6*	*0.0*	*0.0*	13.0	0.0	0.0	-0.4
• Bucket 2	*30.0*	*24.5*	*24.3*	*0.0*	*0.0*	30.2	0.0	0.0	-0.2
• Bucket 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for credit risks on signed commitments	*0.6*	*0.2*	*0.2*	*0.0*	*0.0*	**0.6**	*0.0*	*0.0*	0.0
Provisions for other operating risks and expenses	**27.1**	**0.5**	**5.9**	**0.3**	**0.3**	**21.8**			
Other provisions	**34.5**	**6.3**	**0.9**	**5.1**	**-1.3**	**33.5**			
Provisions for restructuring	2.2	0.0	0.0	1.0	0.0	1.2			
• Provisions for employee benefit commitments	32.3	6.3	0.9	4.1	-1.3	32.3			

[1] Reversals correspond to write-offs as losses

[2] Reversals of impairments related to the passage of time

[3] -/+ Net additions or reversals

+ Risks attributed to guarantee funds

- Unrecoverable receivables

+ Recoveries on amortised receivables

6.18. Net resources for innovation-related activity

(in €m)	31/12/2025		31/12/2024	
	Fair value of intervention commitments	Intervention fund allocated to future risks	Fair value of intervention commitments	Intervention fund allocated to future risks
Innovation contribution - ISI (*) - PMII - ISI 2008 (*)	428.5	467.4	572.7	464.7
FRGI (Regional Innovation Guarantee Fund)	13.5	96.6	13.4	100.8
Subsidies for financing partners	70.0	282.6	70.0	281.5
State PIA (*)	758.9	-211.9	460.6	95.4
FII AI (*)	161.2	-15.4	138.6	-0.9
Other State (*)	0.3	7.4	0.3	10.7
TOTAL NET RESOURCES FOR INNOVATION-RELATED ACTIVITY	**1,432.5**	**626.7**	**1,255.7**	**952.1**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

State PIA: Intervention guarantee fund - Innovation Assistance window

FII AI: Fund for Innovation and Industry - Innovation subsidies - Deep Tech

Other State: National Innovation Fund - Social Innovation Fund.

Net resources for innovation-related activity

(in €m)	Fair value of intervention commitments	Intervention fund allocated to future risks
NET RESOURCES FOR INNOVATION-RELATED ACTIVITY AS AT 31/12/2024	**1,255.7**	**952.1**
Change in fair value		0.0
2025 Allocations (balance net of repayments and redeployments)		193.5
Subsidies		-119.3
Provisions, losses and recognised failures	176.8	-390.9
Financial income and expenses		2.8
Other income		5.2
Appraisal and various charges		-16.8
NET RESOURCES FOR INNOVATION-RELATED ACTIVITY AS AT 31/12/2025	**1,432.5**	**626.7**

6.19. Public guarantee funds

(in millions of euros)	31/12/2025		31/12/2024	
	Fair value of guarantee commitments	Fair value of guarantee funds allocated to future risks	Fair value of guarantee commitments	Fair value of guarantee funds allocated to future risks
Reserve and mutual funds	0.0	901.1	0.0	901.3
AFT (Agence France Trésor)	2,171.1	2,844.7	2,070.4	3,016.5
CDC	136.9	219.8	163.8	186.9
Other funds	65.0	81.1	64.0	123.5
Bpifrance Regions Fund	163.3	383.8	172.5	379.8
TOTAL PUBLIC GUARANTEE FUNDS	**2,536.3**	**4,430.5**	**2,470.6**	**4,608.0**

Public guarantee funds

(in millions of euros)	Public guarantee funds	
	Fair value of guarantee commitments	Fair value of guarantee funds allocated to future risks
PUBLIC GUARANTEE FUNDS AS AT 31/12/2024	**2,470.6**	**4,608.0**
Change in fair value		45.9
Allocations to guarantee funds 2024 (net balance)		-22.2
Reimbursements of guarantee funds		-16.9
Guarantee commissions	-0.1	164.6
Financial income and recoveries		170.0
Cost of risk	65.8	-518.9
PUBLIC GUARANTEE FUNDS AS AT 31/12/2025	**2,536.3**	**4,430.5**

The guarantee funds hedge customer outstanding loans (loans and finance leases) in Bpifrance's balance sheet assets for €10,189.1m. The fair value of the guarantee commitments allocated to hedging these outstanding amounts totalled €1,405.5m. These funds also hedge the financing granted to customers by bank partners for €14,499.3m.

6.20. Fair value of assets and liabilities

(in €m)	31/12/2025 Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss	**450.4**	**56.9**	**8,166.5**	**8,673.8**
• *Bonds and fixed income securities*	*146.4*	*0.5*	*1718.5*	*1,865.4*
• *Investment capital fund units*	*0.0*	*0.0*	*5,815.4*	*5,815.4*
• *Other UCITS units*	*304.0*	*56.4*	*632.5*	*992.9*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**78.3**	**0.0**	**78.3**
• *Fair value hedge (of which macro hedge)*	*0.0*	*78.3*	*0.0*	*78.3*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Financial assets at fair value through equity	**9,077.5**	**340.1**	**7,062.7**	**16,480.2**
• *Bonds and fixed income securities*	*1,114.0*	*338.1*	*0.0*	*1,452.0*
• *Shares and other variable income securities*	*7,963.5*	*2.0*	*7,062.7*	*15,028.2*
Securities at amortised cost	**9,392.9**	**2,345.9**	**0.0**	**11,738.8**
• Government Bonds	*9,392.9*	*359.0*	*0.0*	*9,751.9*
• Other bonds	*0.0*	*1,732.9*	*0.0*	*1,732.9*
• Negotiable debt securities	*0.0*	*254.0*	*0.0*	*254.0*
Loans and receivables from credit institutions and related entities, at amortised cost	**1,226.0**	**409.6**	**0.0**	**1,635.6**
Loans and receivables from customers, at amortised cost	**0.0**	**50,915.0**	**0.0**	**50,915.0**
Financing and related leasing operations, at amortised cost	**0.0**	**6,203.4**	**0.0**	**6,203.4**
LIABILITIES				
Financial liabilities at fair value through profit or loss	**0.0**	**0.0**	**0.0**	**0.0**
• *Loans and term accounts*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt represented by a title*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt securities*	*0.0*	*0.0*	*0.0*	*0.0*
• *Other liabilities at fair value through profit or loss*	*0.0*	*0.0*	*0.0*	*0.0*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**4.6**	**0.0**	**4.6**
• *Fair value hedge (of which macro hedge)*	*0.0*	*4.6*	*0.0*	*4.6*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Debts to credit institutions and related entities	**0.0**	**10,093.8**	**0.0**	**10,093.8**
Debts to customers	**0.0**	**1,855.9**	**0.0**	**1,855.9**
Debts represented by a security	**45,054.9**	**7,780.4**	**0.0**	**52,835.2**

(in €m)	31/12/2024 Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss	**260.8**	**242.5**	**7,522.1**	**8,025.5**
• *Bonds and fixed income securities*	*9.9*	*156.4*	*1,579.9*	*1,746.2*
• *Investment capital fund units*	*0.0*	*0.0*	*5,516.7*	*5,516.7*
• *Other UCITS units*	*250.9*	*86.2*	*425.5*	*762.6*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**121.8**	**0.0**	**121.8**
• *Fair value hedge (of which macro hedge)*	*0.0*	*121.8*	*0.0*	*121.8*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Financial assets at fair value through equity	**7,212.7**	**841.8**	**7,319.5**	**15,374.0**
• *Bonds and fixed income securities*	*977.6*	*602.9*	*0.0*	*1,580.5*
• Shares and other variable income securities	*6,235.2*	*238.9*	*7,319.5*	*13,793.5*
Securities at amortised cost	**9,078.9**	**1,862.8**	**0.0**	**10,941.7**
• *Government Bonds*	*9,078.9*	*461.4*	*0.0*	*9,540.3*
• Other bonds	*0.0*	*1,301.4*	*0.0*	*1,301.4*
• *Negotiable debt securities*	*0.0*	*100.0*	*0.0*	*100.0*
Loans and receivables from credit institutions and related entities, at amortised cost	**1,351.7**	**405.6**	**0.0**	**1,757.4**
Loans and receivables from customers, at amortised cost	**0.0**	**49,761.7**	**0.0**	**49,761.7**
Financing and related leasing operations, at amortised cost	**0.0**	**6,336.4**	**0.0**	**6,336.4**
LIABILITIES				
Financial liabilities at fair value through profit or loss	**0.0**	**0.0**	**0.0**	**0.0**
• *Loans and term accounts*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt represented by a title*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt securities*	*0.0*	*0.0*	*0.0*	*0.0*
• *Other liabilities at fair value through profit or loss*	*0.0*	*0.0*	*0.0*	*0.0*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**8.8**	**0.0**	**8.8**
• *Fair value hedge (of which macro hedge)*	*0.0*	*8.8*	*0.0*	*8.8*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Debts to credit institutions and related entities	**0.0**	**9,701.6**	**0.0**	**9,701.6**
Debts to customers	**0.0**	**1,950.6**	**0.0**	**1,950.6**
Debts represented by a security	**49,723.1**	**0.0**	**0.0**	**49,723.1**

Quantitative information on unobservable data in 2025 (fair value level 3)

Instruments concerned	Valuation techniques used	Main unobservable data	Unobservable data intervals
Unlisted shares	• Discounting cash flow (DCF) • Stock multiples • Transaction multiples • Entry multiples • Entry multiple adjusted for market changes • Fundraising • Investment costs	1. Budget and business plan 2. Company accounts and outcomes 3. Discount rate 4. Perpetual growth rate 5. Investment costs	1. Absence of interval 2. Absence of interval 3. 5% to 20% 4. 0% to 5% 5. Absence of interval
FCPRs managed by Bpifrance	Same valuation techniques as unlisted shares, bonds convertible into shares and BSAs for the unlisted securities held by the funds	Same unobservable data as for unlisted shares, bonds convertible into shares and BSAs	Same intervals as those for unlisted shares, bonds convertible into shares and BSAs
FCPRs not managed by Bpifrance	Net asset value adjusted for distributions and subscriptions	1. Net asset value 2. Cash flow at fund level	1. Absence of interval 2. Absence of interval
Bonds convertible into shares	• Same valuation techniques as unlisted shares • Contractual clauses (ex: shares)	1. Nominal value 2. Cash interest 3. Capitalized Interest (PIK) 4. Non-conversion Premium (PNC) 5. Shares	1. Absence of interval 2. 0% to 10% 3. 0% to 15% 4. Target TRI from 0 to 20% 5. 0% to 100%
Subscription warrants (BSA)	• Same valuation techniques as unlisted shares • Contractual clauses (ex: shares)	1. Budget and business plan 2. Company accounts and outcomes 3. Discount rate 4. Perpetual growth rate 5. Shares	1. Absence of interval 2. Absence of interval 3. 5% to 20% 4. 0% to 5% 5. 0% to 100%

Change in the balance of financial instruments valued at fair value according to Level 3

	2025		
(in €m)	Financial assets at fair value through profit or loss	Financial assets at fair value through equity	Total
BALANCE AS AT 1 JANUARY	**7,522.1**	**7,319.4**	**14,841.5**
Gains/losses for the period	-35.1	-652.6	-687.7
Recorded in profit or loss (*)	*-35.1*	*0.0*	*-35.1*
Recorded in equity		*-652.6*	*-652.6*
Newly Consolidated	0.0	0.0	0.0
Purchases during the period	1,401.3	1,039.5	2,440.8
Sales during the period	-703.4	-668.0	-1,371.4
Emissions during the period	0.0	0.0	0.0
Settlements during the period	0.0	0.0	0.0
Reclassifications during the period	-18.4	24.5	6.1
Transfers	0.0	0.0	0.0
To level 3	*0.0*	*0.0*	*0.0*
Excluding of level 3	*0.0*	*0.0*	*0.0*
BALANCE AS AT 31 DECEMBER	**8,166.5**	**7,062.7**	**15,229.2**

(*) Gains and losses from financial assets held on the balance sheet at the reporting date amount to -€35.1m recorded in "Net gains or losses on financial instruments at fair value through profit or loss" of which -€38.16m on the revaluation of bonds and fixed-income securities and €3.08m on equity-based financial instruments.

(in €m)	2024		
	Financial assets at fair value through profit or loss	Financial assets at fair value through equity	Total
BALANCE AS AT 1 JANUARY	**7,244.5**	**6,737.8**	**13,982.3**
Gains/losses for the period	-111.5	121.8	10.2
Recorded in profit or loss (*)	*-111.5*	*0.0*	*-111.5*
Recorded in equity	*0.0*	*121.8*	*121.8*
Newly Consolidated	0.0	0.0	0.0
Purchases during the period	1,386.8	792.2	2,179.0
Sales during the period	-933.7	-397.6	-1,331.3
Emissions during the period	0.0	0.0	0.0
Settlements during the period	0.0	0.0	0.0
Reclassifications during the period	-63.9	65.1	1.2
Transfers	0.0	0.0	0.0
To level 3	*0.0*	*0.0*	*0.0*
Excluding of level 3	*0.0*	*0.0*	*0.0*
BALANCE AS AT 31 DECEMBER	**7,522.1**	**7,319.4**	**14,841.5**

(*) Gains and losses from financial assets held on the balance sheet at the reporting date amount to -€111.5m recorded in "Net gains or losses on financial instruments at fair value through profit or loss" of which -€33.7m on the revaluation of bonds and fixed-income securities and -€77.8m on equity-based financial instruments.

• Fair value sensitivity of Level 3 financial instruments

Since the estimation of the fair value of Level 3 financial instruments requires judgement, a change in the assumptions of unobservable inputs would result in a significant change in this fair value.

As at 31 December 2025, an upward change of 1% in the valuation of the portfolios of assets measured at fair value through profit or loss and of assets measured at fair value through equity would have an impact on the income statement and on shareholders' equity of respectively €60.6m and €68.4m. A downward change of 1% would have an impact on the income statement and on shareholders' equity of -€60.6m and -€70.6m respectively.

6.21. Euro equivalent of foreign currency transactions

(in €m)	31/12/2025	31/12/2024
Assets	297.2	226.6
Liabilities	1,408.3	1,475.7

Assets denominated in foreign currencies are composed of variable income securities amounting to €263.6m.

Foreign currency liabilities are debts represented by a security. They are hedged by over-the-counter financial instruments

Note 7 - Notes to the income statement

7.1. Interest income and expenses

Interest and related income

(in €m)	31/12/2025	31/12/2024
Transactions with credit institutions	**108.9**	**206.8**
Customer transactions	**2,017.8**	**1,961.7**
Overdrafts	169.0	190.2
Cash credit	66.0	84.6
Investment loans	814.8	873.4
Other loans	942.3	817.7
Subordinated loans	7.2	8.8
Change in future discounted guarantee fees	18.5	-13.0
Finance lease transactions	**229.1**	**244.2**
Financial assets at fair value through equity	**2.7**	**0.3**
Securities at amortised cost	**243.1**	**203.6**
Hedging derivatives	**190.6**	**746.3**
Other interests and related income	**0.0**	**0.0**
TOTAL INTEREST AND RELATED INCOME (*)	**2,792.2**	**3,362.9**

Interest and related expenses

(in €m)	31/12/2025	31/12/2024
Operations with credit institutions	**-269.2**	**-476.2**
Customer transactions	**-332.1**	**-268.9**
• *of which allocation of commission income to guarantee funds*	*-183.3*	*-136.4*
Debts represented by a security	**-1,082.2**	**-869.2**
Subordinated debts	**0.0**	**0.0**
Hedging derivatives	**-108.3**	**-671.8**
Other interest and related expenses	**-171.2**	**-196.0**
• *of which financial proceeds allocated to guarantee funds*	*-168.6*	*-188.9*
• *of which accrued interest on lease liabilities*	*-2.0*	*-6.5*
TOTAL INTEREST AND RELATED EXPENSES	**-1,963.0**	**-2,482.1**

7.2. Net gains or losses on financial instruments at fair value through profit or loss

(in €m)	31/12/2025	31/12/2024
Bonds and fixed income securities	100.8	115.2
Investment capital fund units	106.4	134.8
Other UCITS units	18.8	17.4
Derivative financial instruments held for trading	19.1	0.0
Fair value hedging instruments (of which macro hedge)	287.8	-22.4
• *of which ineffectiveness*	*-1.8*	*-0.7*
Revaluation of fair value hedged items (of which macro hedge)	-289.6	21.6
Net income on foreign exchange operations	-0.3	0.5
TOTAL NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**243.0**	**267.1**

7.3. Net gains or losses on financial assets at fair value through equity

(in €m)	31/12/2025	31/12/2024
Gains or losses on disposal of debt instruments	0.0	0.0
Dividends on equity instruments	394.1	611.0
TOTAL NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**394.1**	**611.0**

7.4. Income and expenses from other activities

(in €m)	31/12/2025	31/12/2024
Income		
Other products related to innovative activity	47.0	58.0
Chargebacks	1.2	1.8
Chargeback property taxes Real Estate Leasing	73.7	81.9
Commission on recoveries and on insurance sold	25.8	27.2
Other income	202.2	189.7
TOTAL INCOME FROM OTHER ACTIVITIES	**349.9**	**358.6**
Expenses		
Property taxes activity Real Estate Leasing	-73.7	-81.9
Other expenses	-76.0	-55.5
TOTAL EXPENSES FROM OTHER ACTIVITIES	**-149.7**	**-137.4**

7.5. General operating expenses

(in €m)	31/12/2025	31/12/2024
Personnel expenses	-624.3	-590.9
Taxes and duties	-33.2	-35.5
Other operating expenses	-432.8	-424.7
Restructuring costs	0.0	-0.2
TOTAL GENERAL OPERATING EXPENSES	**-1,090.3**	**-1,051.3**

7.6. Depreciation, amortisation and impairment of tangible and intangible fixed assets

(in €m)	31/12/2025	31/12/2024
Depreciation	-99.1	-92.4
Depreciation allowances for the asset's usage right	-31.0	-27.1
Impairment allowances	-1.5	0.0
Reversal of provision	0.0	0.0
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS	**-131.6**	**-119.5**

7.7. Cost of risk

	31/12/2025					31/12/2024				
	Impairment of financial assets			Provisions recognised in liabilities		Impairment of financial assets			Provisions recognised in liabilities	
(in €m)	Bucket 1	Bucket 2	Bucket 3		Total	Bucket 1	Bucket 2	Bucket 3		Total
Net allocations or reversals of impairments and provisions	17.0	21.5	-182.8	-0.6	-145	9.5	48.0	-177.6	-6.0	-126.1
Non-provisioned losses	0.0	0.0	-21.5	0.0	-21.5	0.0	0.0	-75.2	0.0	-75.2
Recoveries on impaired receivables	0.0	0.0	4.3	0.0	4.3	0.0	0.0	41.9	0.0	41.9
TOTAL COST OF RISK	**17.0**	**21.5**	**-200.0**	**-0.6**	**-162.2**	**9.5**	**48.0**	**-210.9**	**-6.0**	**-159.4**

7.8. Share of net income of equity-consolidated companies

	2025	
(in €m)	Share of net income of companies accounted for by the equity method	Of which correction for goodwill impairment
Eutelsat	138.3	0.0
STMicroelectronics	22.4	0.0
Lac1	14.0	0.0
Soitec	-106.5	-93.8
Future French Champions	-1.6	0.0
Mecadev	4.0	0.0
Alsabail	1.1	0.0
TOTAL SHARES OF EQUITY-CONSOLIDATED COMPANIES' NET INCOME	**71.7**	**-93.8**

(in €m)	2024	
	Share of net income of companies accounted for by the equity method	Of which correction for goodwill impairment
STMicroelectronics	256.4	0.0
Lac1	13.5	0.0
Soitec	13.4	0.0
Eutelsat	-96.3	0.0
Future French Champions	-1.9	0.0
Mecadev	-5.9	0.0
Alsabail	1.7	0.0
TOTAL SHARES OF EQUITY-CONSOLIDATED COMPANIES' NET INCOME	**180.9**	**0.0**

7.9. Taxes

Tax on profits

(in €m)	31/12/2025	31/12/2024
Corporate income tax	-95.1	-133.0
Deferred taxes	85.8	79.5
TOTAL INCOME TAX	**-9.3**	**-53.5**

Bpifrance is subject to the additional exceptional contribution on the tax on profits introduced by Article 48 of the 2025 Finance Act. Having posted turnover of in excess of three billion euros, Bpifrance's contribution rate is 41.2%. For the 2025 financial year, the group recognised additional tax of €48.8m (including €39.6m recognised through profit and loss).

Article 12 of the 2026 Finance Act extends the application of the additional exceptional contribution on the tax on profits to the 2026 financial year. As Bpifrance posted turnover of more than 1.5 billion euros for the 2025 financial year, it will be liable for this surtax.

Analysis of the tax burden

(in €m)	31/12/2025	31/12/2024
Net income group share	507.2	897.3
Net income minority share	-6.2	-1.5
Recognised net income tax expense	9.3	53.5
INCOME BEFORE TAX	**510.3**	**949.4**
French common law tax rates	25.83%	25.83%
TOTAL THEORETICAL TAX EXPENSE	**131.8**	**245.2**
Reconciling items:		
Effect related to changes in tax rates	10.6	-14.0
Other permanent differences	-76.9	-113.9
Changes in the value of goodwill	-1.4	-0.8
Income from equity-consolidated companies	-24.1	-46.7
Other items	-30.6	-16.3
TOTAL ITEMS RECONCILED	**-122.5**	**-191.7**
RECOGNISED NET INCOME TAX BURDEN	**9.3**	**53.5**

Note 8 - Exposure and measurement of risks

This note sets out the IFRS 9 impairment model for customer activity and its impacts, the scope of the credit and counterparty risks for financial activities, and the timing of payable cash flows.

Qualitative information about the nature and management of Bpifrance Group risks, as well sensitivity analyses and other regulatory measures are set out in Section 4.2 Risk factors – Management of main risks, as permitted by IFRS 7 Financial instruments – Disclosures:

- Organisation of risk management: Section 4.2.1. pages 183 to 188;
- Credit risks: Section 4.2.2. pages 188 to 191;
- Risks generated by the investment activity: Section 4.2.3. pages 191 to 193;
- Financial risks (counterparty risk, liquidity risk, structure interest rate and exchange rate risks): Section 4.2.4. pages 193 to 198;
- Climate-related risks: Section 4.2.8. pages 205 to 206.

8.1. Description of the IFRS 9 impairment model for customer activity

The expected credit risk loss calculation model (ECL) is based on a conventional credit risk modelling methodology, based on three components: probability of default (PD), loss given default (LGD) and exposure at default (EAD).

The ECL calculation is conducted using a Monte Carlo simulation, by calculating the expectation of losses simulated over a large number of random draws.

8.1.1 • Probability of Default (PD) modelling

The central step in modelling future losses is the simulation of future defaults. To simulate these defaults, Bpifrance builds on its internal counterparty risk rating model, from which the probability of default for each exposure is deducted.

The change in future counterparty ratings is simulated from transfer matrices of internal counterparty ratings. A default is simulated for counterparty during year n if its internal counterparty rating simulated in year n is that of default.

A new version of the internal model for rating counterparties was rolled out in 2025 resulting in a more accurate allocation of default probabilities by borrower. Rating migration modelling was also improved in 2025 through the use of migration matrices refined by population. This improvement gives us more precise forecast default rates for horizons of over one year. The two models have been calibrated using Bpifrance's historical internal data.

The transfers of counterparty ratings are simulated by taking into account the correlation of the credit risk through a Merton type model, with two systemic factors: a general factor and a sector factor. These systemic factors are projected taking into account the forward-looking information and the value of these projected factors simultaneously influences the rating transfers for all companies in a same sector. Thus, the model takes into account the impact of the macroeconomic context on the credit risk of Bpifrance's exposures. The correlation parameters are estimated on the basis of Bpifrance's historical internal data.

8.1.2 • Loss Given Default (LGD) modelling

When a default is simulated by the model, the resulting loss is calculated by combining two phenomena: a likelihood of return to a healthy position, and a rate of loss measured across the scope of exposures not returning to a healthy status.

The likelihood of return to health is estimated using internal historical data on the performance status of Bpifrance exposures, based on the product and the characteristics of the counterparty. It corresponds to the proportion of non-performing exposures returning to a performing position within 12 months.

The rate of loss is measured using Bpifrance internal historical data, based on non-performing exposures that did not return to health. It is estimated using a model that takes account of the nature of the product, borrower characteristics, and the breakdown of the contract guarantees and sureties. The loss in the event of default is simulated including a correlation with the default.

8.1.3 • Exposure at Default (EAD) modelling

For term products (loans, finance leases, etc.), the exposure at default is calculated by taking into account both balance sheet exposure and financing commitments.

For balance sheet exposure, the exposure at default is the result of the theoretical payment schedules of each transaction. For financing commitments, a disbursement rate is applied according to the characteristics of the exposure (product, time since notification, etc.) then a theoretical schedule corresponding to the operation's characteristics is constructed. Disbursement rates are calculated on the basis of Bpifrance's historical internal data.

An annual early repayment rate is also taken into account in modelling exposure at default. This rate is measured by product from Bpifrance's historical internal data.

With regard to the Short-term financing activity, which is backed by disposals of receivables and for which no payment schedule exists, a behavioural model of credit line drawdowns has been developed in order to define exposure at default.

8.1.4 • Taking into account the Forward-Looking aspect

A correlation model between the macroeconomic parameters and the systemic factor used to project default has been developed to transcribe the impact of the macroeconomic scenarios on the calculated ECL. This model, estimated using Bpifrance's internal data on defaults, enables a selected macroeconomic parameter level to be transposed into future default rates by internal counterparty rating.

Via the correlation between the systemic factor and the simulated loss rates, this model also includes an impact of the macroeconomic parameters on future LGDs.

Macroeconomic scenarios and weighting proposals are submitted to Bpifrance's Forward-Looking Committee. This quarterly committee is chaired by Bpifrance's Deputy Chief Executive Officer and brings together the Risk Department, Financing and Network Department, Finance Department, Accounting Department and the Economic Conditions and Macroeconomics Assessment area. It is responsible for defining the scenarios that will be selected, based on proposals made by the Bpifrance Evaluation, Studies and Prospects Department (DEEP), and weightings.

8.1.4.1. Scenario breakdown

Since 30 June 2020, Bpifrance has used four forward-looking scenarios to calculate the ECL. These scenarios were updated at the end of November 2025.

As Bpifrance's clientele comprises French businesses, the scenarios defined only cover French macroeconomic indicators. The indicators used are the GDP growth rate, unemployment rate, OAT rate (2- and 10-year) and government indebtedness (APU).

The baseline and adverse scenarios are based on the CDC Group macroeconomic framing scenarios carried out once per year, at the start of the year, with the support of the group's network of economists. Nevertheless, these scenarios have been updated at the end of the year in order to take account of the change in circumstantial indicators and the latest information available. The baseline scenario update is also based on a version updated by the CDC Group in September 2025. The optimistic scenario is still, for its part, put forward in full by the Bpifrance Evaluation, Studies and Prospects Department (DEEP).

The scenarios take account of the negative impact of political and economic uncertainty on the French economy. It is assumed that this uncertainty would continue to restrict household consumption and businesses' recruitment and investment plans. Activity would remain moderate, also as a result of a more restrictive budgetary policy aimed at strengthening public finances. Additionally, the scenarios take account of the negative impact of uncertainties internationally and more specifically those related to US's tariff hikes; an impact on growth that would be compensated to a lesser extent by the ripple effects of the German investment plan. With inflation in the Euro area fluctuating around the 2% target for more than a year, the ECB seems to have completed its monetary policy easing; therefore key interest rates would remain at a neutral level for the European economy. In 2026, a reduction in the constraints affecting demand would translate into a slight acceleration in growth (+0.9%).

The scenarios also take account of the economic consequences of the ecological and energy transition (EET), which would translate into a negative supply shock, at least temporarily, impacting on potential growth and supporting inflation over the entire period of the forecast (2025-2030).

The growth forecasts of the 2025 (+0.8%) and 2026 (+0.9%) baseline scenario are in alignment with those of the various institutes.

GDP growth (%)		2025	2026
Optimistic scenario	**Nov.-25**	**0.8**	**1.7**
Baseline scenario	**Nov.-25**	**0.8**	**0.9**
Pessimistic inflationary scenario with bond market crash	**Nov.-25**	**0.8**	**-1.5**
Pessimistic scenario (L-shaped trend)	**Nov.-25**	**0.8**	**-1.5**
IMF	Jan.-26	0.8	1.0
European Commission*	Nov.-25	0.7	0.9
OECD	Dec.-25	0.8	1.0
Banque de France	Dec.-25	0.9	1.0
Consensus Forecast - max	Dec.-25	0.6	0.6
Consensus Forecast - average	Dec.-25	0.8	0.9
Consensus Forecast - min	Dec.-25	0.9	1.2

** The European Commission's forecast is slightly lower than that of the other institutes, as it does not include the unexpected rise in growth in Q3.*

The uncertainties surrounding the prospects of growth remain high. The optimistic scenario anticipates faster growth in 2026 due to a more rapid dissipation of political and economic uncertainties, and the mobilisation of excess savings by households boosting consumption. Conversely, the adverse inflationary scenario with bond crash foresees a shock that is both recessive and inflationary due to high and enduring tensions on supplies and the price of the means of production. Furthermore, the depressive effects of this shock would be persistent due to the higher number of business failures and a more marked deterioration of the labour market. The 'L' adverse scenario, in turn, hypothesizes a strong recessive shock to GDP of a health, financial or situational nature, which would translate, conversely, into a fall in inflation.

Optimistic scenario	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Growth rate or rate (annual average, in %)						
GDP	0.8	1.7	1.6	1.5	1.5	1.5
Government debt at year-end	116					
Unemployment rate (mainland France)	7.4	7.2	7.0	7.0	7.0	7.0
2-year OAT [French treasury bonds] rate (Q4 average)	2.2	2.2	2.0	2.0	2.0	2.0
10-year OAT [French treasury bonds] rate (Q4 average)	3.5	3.0	2.7	2.7	2.7	2.7
Baseline scenario	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Growth rate or rate (annual average, in %)						
GDP	0.8	0.9	0.9	1.0	1.0	1.0
Government debt at year-end	116	119	121	122	123	123
Unemployment rate (mainland France)	7.4	7.5	7.6	7.6	7.6	7.5
2-year OAT [French treasury bonds] rate (Q4 average)	2.2	2.5	2.7	2.6	2.6	2.6
10-year OAT [French treasury bonds] rate (Q4 average)	3.5	3.6	3.5	3.4	3.4	3.4
Pessimistic inflationary scenario with bond market crash	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Growth rate or rate (annual average, in %)						
GDP	0.8	-1.5	0.0	0.5	0.5	0.5
Government debt at year-end	116	122	127	132	136	139
Unemployment rate (mainland France)	7.4	8.7	9.2	9.5	9.6	9.6
2-year OAT [French treasury bonds] rate (Q4 average)	2.2	5.4	4.9	4.9	4.9	4.9
10-year OAT [French treasury bonds] rate (Q4 average)	3.5	6.0	5.5	5.5	5.5	5.5
Pessimistic scenario (L-shaped trend)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Growth rate or rate (annual average, in %)						
GDP	0.8	-1.5	0.0	0.5	0.5	0.5
Government debt at year-end	116	124	129	134	139	142
Unemployment rate (mainland France)	7.4	8.7	9.2	9.5	9.6	9.6
2-year OAT [French treasury bonds] rate (Q4 average)	2.2	-0.7	-0.7	-0.7	-0.7	-0.7
10-year OAT [French treasury bonds] rate (Q4 average)	3.5	0.0	0.0	0.0	0.0	0.0

8.1.4.2. Change in weightings

The weightings of the scenarios as at 31 December 2025 remained unchanged as regards the previous financial year.

Scenario	Weightings 31/12/2025	Weightings 31/12/2024
Optimistic	15%	15%
Baseline	65%	65%
Pessimistic inflationary scenario with bond crash	15%	15%
Pessimistic L-shaped trend	5%	5%

8.1.5 • Adjustments

8.1.5.1. Sector-based adjustments

Construction and public works

The number of building permits and start of works remain at historically low levels, and show no signs of significant pick-up.

Political and budgetary instability, accentuated by the municipal elections, is exacerbating the uncertainties for this sector.

The difficulties currently faced by the construction and public works sectors are deemed long-lasting. An adjustment of one rung to this sector's internal ratings has therefore been applied when calculating the ECLs as at 31 December 2025.

The effect of this adjustment is an increase of €14.4m in the ECLs at the end of December 2025 (€8.9m as at 31 December 2024), and a transfer from bucket 1 to bucket 2 of €0.6bn in outstanding amounts.

Retail trade

Household purchasing power remains under pressure despite the slowdown in inflation. Households' low levels of trust and their high savings rates are impacting on their consumption expenditure. This is affecting the position of the retail trade sector, and in particular manufactured goods.

Brand failures are still high and the sector's difficulties are long-lasting.

Supermarkets are less affected by these difficulties as the basic necessities they sell are less subject to arbitrage.

Consequently, downgrading of one rung has been applied to businesses in the retail trade sector, excluding supermarkets, when calculating the ECLs as at 31 December 2025. This adjustment entails an increase of €8.9m in the ECLs (€8.2m as at 31 December 2024) and the transfer into bucket 2 of €0.3bn in outstanding amounts that were previously classified in bucket 1.

Transport and logistics

The transport/logistics sector is under pressure due to the economic context and low demand. Furthermore, the sector's operating costs remain high and are still rising, while there is strong pressure from competition. This has a long-lasting weakening effect on sector's businesses.

Thus, a downgrading of one rung has been applied to the internal ratings of the businesses in this sector when calculating the ECLs as at 31 December 2025. The effect of this adjustment is an increase in the ECLs of €13.0m (€11.5m as at 31 December 2024) and the transfer of outstanding amounts of €0.4bn from bucket 1 to bucket 2.

Automotive and aeronautic

Aeronautic sector SMEs and ETIs remain weakened by significant investment needs and major industrial constraints limiting their ability to keep pace with the growth of aircraft manufacturers' activity.

The automotive sector remains weakened by the consequences of electrification and the ensuing structural changes. Furthermore, international competition is growing.

For these two sectors, the difficulties are deemed to be long-lasting and a degradation of one rung in the internal ratings used when calculating the ECLs was applied as at 31 December 2025. The effect of this adjustment is an increase in the ECLs of €5.9m (€4.6m as at 31 December 2024) and a transfer to bucket 2 of €0.3bn in outstanding amounts.

8.1.5.2. Other Forward-Looking adjustments

PGE recipient businesses

State-guaranteed loans (PGE) were distributed en masse from spring 2020 in order to support the cash position of businesses weakened by the Covid-19 pandemic. Businesses which took advantage of a PGE and have yet to pay it back must currently bear an additional financial burden that could entail difficulties for a part of them.

In order to incorporate this risk to the repayment capacity of businesses recipients of a PGE, an adjustment to ECLs was applied on 31 December 2025. This adjustment affects businesses whose available resources are deemed insufficient to repay the last half-year of the PGE. This translates to an increase in ECLs of €5m (€39m as at 31 December 2024) and a transfer to bucket 2 of €0.3bn in outstanding amounts.

Innovation

The failure of innovative businesses remained at a high level in 2025. The fundraising context continues to be problematic and calls into question the economic model of some businesses which rely on successive fundraising rounds to finance their loss-making activity in the first years.

In this context, an ECL adjustment remains in application as at 31 December 2025 for the population of innovative businesses whose survival for the one-year horizon appears to be compromised in the absence of new fundraising. This adjustment leads to an increase in ECLs of €18m (€25m as at 31 December 2024) and to a classification in bucket 2 of €0.8bn in outstanding amounts.

Immovable asset valuations

The tertiary-sector decree imposes obligations to improve the energy performance of buildings and disclosure obligations regarding their current consumption. A substantial part of Bpifrance's loans are guaranteed by immovable assets affected by this decree.

The available data shows that a substantial portion of businesses have not made the mandatory disclosures. This reflects insufficient consideration for regulatory obligations and constitutes a risk for the long-term valuation of the assets in question. A post-model adjustment of €9m was applied on 31 December 2025 to take account of this risk (€25m as at 31 December 2024).

This post-model adjustment relates to a risk linked to loss in the event of default and not to the likelihood of default. Therefore, it has no effect on the assessment of the significant degradation in the credit risk, and consequently does not bring about a change in the bucket classification of the outstanding amounts in question.

As at 31 December 2024, a post-model adjustment of €15m had been recognised for the valuation risk of office buildings. As at 31 December 2025, this adjustment was deleted as the market correction is now included in the valuations and the outlook has currently stabilised or improved slightly for the key segments of the portfolio.

Recovery loans

Rolled out in 2020 in the context of the Covid-19 pandemic, the Recovery loans were implemented in partnership with the regions in order to support the businesses affected by this crisis. Each region made an allocation, covering the cost of risk of the loans granted on their territory, up to a certain limit.

An analysis of the Recovery loan portfolios shows that one of these portfolios will likely have, on expiry, a total cost of risk that is higher than the sum of the allocation received. This foreseeable allocation overrun gave rise to an ECL adjustment of €2.5m as at 31 December 2025 (€6m as at 31 December 2024) and led to a transfer into bucket 2 of €0.01bn in outstanding amounts.

8.1.6 • Analysis of ECL sensitivity to macroeconomic scenarios

As previously described, the four macroeconomic scenarios used in calculating the ECL on 31 December 2025 correspond to very different economic situations. Consequently, they lead to significantly different ECL sums[87].

Scenario	Amount of ECL in the event of 100% scenario weighting *(€m)*	As a percentage of booked ECL as at 31/12/25
Optimistic	395	93%
Central	407	96%
Pessimistic inflationary scenario with bond crash	507	120%
Pessimistic L-shaped trend	472	112%

8.1.7 • Climate risks

The impact of climate risks on the provisioning of the credit risk is included in the ECL calculation through their effect on macroeconomic trajectories. The macroeconomic trajectories used on 31 December 2025 take account of an estimate of the effect of climate risks on the growth trajectory, considering that the investments needed as regards compliance with decarbonisation trajectories are similar to a supply shock, which negatively affects GDP growth.

8.2. Credit risk of customer-based activity and counterparty risk of financial activities - Quantitative analyses

Maximum credit risk exposure

(in €m)	31/12/2025	31/12/2024
Financial assets at fair value through profit or loss	1,865.4	1,746.2
Asset hedging derivatives	78.3	121.8
Financial assets at fair value through equity	1,452.0	1,580.5
Securities at amortised cost	12,048.3	10,890.0
Loans and receivables to credit institutions, at amortised cost	1,635.6	1,757.4
Loans and receivables to customers, at amortised cost	51,008.8	49,935.0
Financing and related leasing operations, at amortised cost	6,232.9	6,362.9
Given guarantee commitments and commitments by signature	15,138.1	14,481.8
Given financing commitments	10,913.4	9,952.6
TOTAL	**100,372.8**	**96,828.2**

• Concentrations

In accordance with IFRS 7, Bpifrance has defined asset classes within the accounting categories of financial instruments in IFRS 9 that are suited to its activity and its internal reporting method. Thus, the category "Loans and advances to customers" includes the following asset classes:

- LMTF (Long- and Medium-Term Loans);
- STF (Short-Term Financing);
- Other.

The Financial leasing operations category is broken down into the following asset classes:

- REL (Real Estate Leasing);
- CBM (Equipment Leasing).

87 *The scenario sensitivity calculations are made excluding adjustments for innovation, PGE, immovable asset valuation and Recovery Loan risks. The €34m in adjustments concerned are added to the calculation result for each scenario.*

Concentrations by counterparty type

Concentration of risks by type of counterparty on all financial assets

(in €m)	31/12/2025						
Type of counterparty/issuer	**Central banks**	**Public administrations**	**Credit institutions**	**Other financial institutions**	**Non-financial institutions**	**Households**	**Total**
Financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	1,865.4	0.0	**1,865.4**
Asset hedging derivative financial instruments	0.0	0.0	78.3	0.0	0.0	0.0	**78.3**
Financial assets at fair value through equity	0.0	908.9	477.2	13.8	52.1	0.0	**1,452.0**
Securities at amortised cost	0.0	10,528.6	934.6	507.9	77.2	0.0	**12,048.3**
Loans and receivables due to credit institutions, at amortised cost	0.0	0.0	1,635.6	0.0	0.0	0.0	**1,635.6**
Loans and receivables to customers, at amortised cost	0.0	7,046.5	0.0	0.0	43,962.3	0.0	**51,008.8**
LMTF	*0.0*	*0.0*	*0.0*	*0.0*	*42,270.0*	*0.0*	*42,270.0*
STF	*0.0*	*0.0*	*0.0*	*0.0*	*1,676.6*	*0.0*	*1,676.6*
Other	*0.0*	*7,046.5*	*0.0*	*0.0*	*15.7*	*0.0*	*7,062.2*
Finance lease transactions, at amortised cost	0.0	0.0	0.0	0.0	6,232.9	0.0	**6,232.9**
Real Estate Leasing (REL)	*0.0*	*0.0*	*0.0*	*0.0*	*3,860.5*	*0.0*	*3,860.5*
Equipment Leasing (CBM)	*0.0*	*0.0*	*0.0*	*0.0*	*2,372.3*	*0.0*	*2,372.3*
TOTAL	**0.0**	**18,484.0**	**3,125.7**	**521.7**	**52,189.9**	**0.0**	**74,321.3**

(in €m)	31/12/2024						
Type of counterparty/issuer	**Central banks**	**Public administrations**	**Credit institutions**	**Other financial institutions**	**Non-financial institutions**	**Households**	**Total**
Financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	1,746.2	0.0	**1,746.2**
Asset hedging derivative financial instruments	0.0	0.0	121.8	0.0	0.0	0.0	**121.8**
Financial assets at fair value through equity	0.0	935.3	566.5	26.6	52.1	0.0	**1,580.5**
Securities at amortised cost	0.0	9,485.1	909.8	412.3	82.8	0.0	**10,890.0**
Loans and receivables due to credit institutions, at amortised cost	0.0	0.0	1,757.4	0.0	0.0	0.0	**1,757.4**
Loans and receivables to customers, at amortised cost	0.0	7,042.3	0.0	0.0	42,892.7	0.0	**49,935.0**
LMTF	*0.0*	*0.0*	*0.0*	*0.0*	*41,221.1*	*0.0*	*41,221.1*
STF	*0.0*	*0.0*	*0.0*	*0.0*	*1,473.9*	*0.0*	*1,473.9*
Other	*0.0*	*7,042.3*	*0.0*	*0.0*	*197.7*	*0.0*	*7,240.0*
Finance lease transactions, at amortised cost	0.0	0.0	0.0	0.0	6,362.9	0.0	**6,362.9**
Real Estate Leasing (REL)	*0.0*	*0.0*	*0.0*	*0.0*	*3,977.3*	*0.0*	*3,977.3*
Equipment Leasing (CBM)	*0.0*	*0.0*	*0.0*	*0.0*	*2,385.6*	*0.0*	*2,385.6*
TOTAL	**0.0**	**17,462.7**	**3,355.5**	**438.9**	**51,136.7**	**0.0**	**72,393.8**

(in €m)	31/12/2025						
Type of counterparty/issuer	**Central banks**	**Public administrations**	**Credit institutions**	**Other financial institutions**	**Non-financial institutions**	**Households**	**Total**
Given guarantee commitments and commitments by signature	0.0	0.0	0.0	0.0	15,138.1	0.0	15,138.1
Given financing commitments	0.0	0.0	0.0	0.0	10,913.4	0.0	10,913.4

(in €m)	31/12/2024						
Type of counterparty/issuer	Central banks	Public administrations	Credit institutions	Other financial institutions	Non-financial institutions	Households	Total
Given guarantee commitments and commitments by signature	0.0	0.0	0.0	0.0	14,481.8	0.0	14,481.8
Given financing commitments	0.0	0.0	0.0	0.0	9,952.6	0.0	9,952.6

Concentrations by rating

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2025												
Internal rating	Loans and receivables to customers												TOTAL
	LMTF				STF				OTHER				
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Risk-free (*)				***0***				***0***	7,061			***7,061***	**7,061**
Low risk	22,750	2,421		***25,171***	328	92		***420***				***0***	**25,591**
Average risk	6,274	5,262		***11,536***	497	397		***894***				***0***	**12,430**
High risk	180	1,004		***1,183***	25	201		***226***				***0***	**1,410**
Not rated	946	801		***1,747***	1	1		***2***				***0***	**1,749**
Proven risk			2,633	***2,633***			135	***135***			1	***1***	**2,768**
TOTAL	**30,149**	**9,489**	**2,633**	***42,270***	**852**	**690**	**135**	***1,677***	**7,061**	**0**	**1**	***7,062***	**51,009**

(*) of which accounts opened with the State (Agence France Trésor) for €7,046.5m.

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2024												
Internal rating	Loans and receivables to customers												TOTAL
	LMTF				STF				OTHER				
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Risk-free (*)				***0***				***0***	7,239			***7,239***	**7,239**
Low risk	22,694	2,301		***24,996***	445	29		***475***				***0***	**25,471**
Average risk	6,859	4,769		***11,628***	601	185		***787***				***0***	**12,415**
High risk	94	307		***401***	17	60		***77***				***0***	**478**
Not rated	1,212	825		***2,038***	2			***2***				***0***	**2,040**
Proven risk			2,157	***2,157***			133	***133***			1	***1***	**2,292**
TOTAL	**30,860**	**8,203**	**2,157**	***41,221***	**1,066**	**275**	**133**	***1,474***	**7,239**	**0**	**1**	***7,240***	**49,935**

(*) of which accounts opened with the State (Agence France Trésor) for €7,042.3m.

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2025								
Internal rating	Finance lease operations								TOTAL
	Real Estate Leasing (REL)				Equipment Leasing (CBM)				
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Risk-free				***0***				***0***	**0**
Low risk	1,949	347		***2,296***	1,579	295		***1,875***	**4,170**
Average risk	365	634		***999***	74	234		***308***	**1,307**
High risk	10	97		***107***	5	68		***73***	**180**
Not rated	105	124		***229***	27	16		***43***	**272**
Proven risk			230	***230***			74	***74***	**304**
TOTAL	**2,429**	**1,202**	**230**	***3,860***	**1,686**	**613**	**74**	***2,373***	**6,233**

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2024								
	Finance lease operations								TOTAL
	Real Estate Leasing (REL)				Equipment Leasing (CBM)				
Internal rating	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Risk-free				0				0	0
Low risk	1,850	320		2,171	1,486	233		1,720	3,891
Average risk	494	721		1,215	145	388		534	1,749
High risk	10	60		70	4	13		18	88
Not rated	162	134		297	19	29		49	346
Proven risk			223	223			65	65	288
TOTAL	2,518	1,236	223	3,977	1,656	665	65	2,386	6,363

Breakdown of other assets by accounting category

(in €m)	31/12/2025												
Rating	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity				Securities at amortised cost				Loans and receivables to credit institutions				TOTAL
	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Aaa	22.5	310.0			310.0	467.4			467.4	0.0			0.0	799.9
Aa1	0.0	23.9			23.9	39.9			39.9	0.0			0.0	63.8
Aa2	1.5	1.1			1.1	34.7			34.7	908.8			908.8	946.0
Aa3	35.2	140.8			140.8	88.4			88.4	0.2			0.2	264.6
A1	3.4	894.4			894.4	11,015.3			11,015.3	219.7			219.7	12,132.8
A2	7.6	32.2			32.2	359.9			359.9	0.9			0.9	400.6
A3	27.0	49.6			49.6	41.2			41.2	0.0			0.0	117.8
Baa1	22.9	0.0			0.0	0.0			0.0	0.0			0.0	22.9
Baa2	9.2	0.0			0.0	0.0			0.0	0.0			0.0	9.2
Not rated	1,736.1	0.0			0.0	1.5			1.5	506.1			506.1	2,243.6
TOTAL	1,865.4	1,452.0	0.0	0.0	1,452.0	12,048.3	0.0	0.0	12,048.3	1,635.6	0.0	0.0	1,635.6	17,001.3

Breakdown of other assets by accounting category

(in €m)	31/12/2024												
Rating	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity				Securities at amortised cost				Loans and receivables to credit institutions				TOTAL
	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Aaa	22.9	338.2			338.2	486.4			486.4	0.0			0.0	847.5
Aa1	0.0	23.4			23.4	32.0			32.0	0.0			0.0	55.4
Aa2	6.2	1.9			1.9	38.9			38.9	976.3			976.3	1,023.4
Aa3	40.0	1,003.7			1,003.7	9,541.2			9,541.2	335.6			335.6	10,920.6
A1	5.9	136.3			136.3	600.5			600.5	67.9			67.9	810.6
A2	5.6	28.7			28.7	168.6			168.6	10.5			10.5	213.4
A3	30.4	48.3			48.3	22.4			22.4	0.0			0.0	101.1
Baa1	20.1	0.0			0.0	0.0			0.0	0.0			0.0	20.1
Baa2	19.1	0.0			0.0	0.0			0.0	0.0			0.0	19.1
Not rated	1,595.8	0.0			0.0	0.0			0.0	367.0			367.0	1,962.9
TOTAL	1,746.2	1,580.5	0.0	0.0	1,580.5	10,890.0	0.0	0.0	10,890.0	1,757.4	0.0	0.0	1,757.4	15,974.1

Concentrations by business sector of portfolios of loans and receivables to customers and finance lease operations

The Bpifrance Group conducts its activities in France.

(in €m)	31/12/2025												
Business sectors	LMTF				STF				Other				TOTAL
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Trade	2,191.2	748.6	251.7	***3,191.5***	80.3	75.0	15.9	***171.2***	0.0	0.0	0.0	***0.0***	**3,362.7**
Industry	8,048.4	1,868.0	567.3	***10,483.7***	209.3	167.2	28.1	***404.6***	0.0	0.0	0.0	***0.0***	**10,888.3**
Services	17,947.2	6,193.6	1,637.7	***25,778.5***	450.3	150.1	36.0	***636.4***	7,060.9*	0.0	1.3	***7,062.2***	**33,477.1**
Construction and public works	384.7	294.3	67.9	***746.9***	110.0	297.7	51.2	***458.9***	0.0	0.0	0.0	***0.0***	**1,205.8**
Tourism	1,577.4	384.2	107.8	***2,069.4***	1.9	0.4	3.2	***5.5***	0.0	0.0	0.0	***0.0***	**2,074.9**
TOTAL	***30,148.9***	***9,488.7***	***2,632.4***	***42,270.0***	***851.8***	***690.4***	***134.4***	***1,676.6***	***7,060.9***	***0.0***	***1.3***	***7,062.2***	***51,008.8***

(*) of which accounts opened with the State (Agence France Trésor) for €7,046.5m.

(in €m)	31/12/2024												
Business sectors	LMTF				STF				Other				TOTAL
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Trade	2,528.1	570.4	232.0	***3,330.5***	94.3	22.3	21.2	***137.8***	0.0	0.0	0.0	***0.0***	**3,468.3**
Industry	8,310.5	1,231.6	496.7	***10,038.8***	222.1	55.1	26.6	***303.8***	179.0	0.0	0.0	***179.0***	**10,521.6**
Services	18,048.5	5,702.7	1,289.4	***25,040.6***	468.0	116.2	37.2	***621.4***	7,059.7*	0.0	1.3	***7,061.0***	**32,723.0**
Construction and public works	462.7	256.0	52.6	***771.3***	279.1	81.4	46.6	***407.1***	0.0	0.0	0.0	***0.0***	**1,178.4**
Tourism	1,510.3	443.2	86.4	***2,039.9***	2.4	0.2	1.2	***3.8***	0.0	0.0	0.0	***0.0***	**2,043.7**
TOTAL	***30,860.1***	***8,203.9***	***2,157.1***	***41,221.1***	***1,065.9***	***275.2***	***132.8***	***1,473.9***	***7,238.7***	***0.0***	***1.3***	***7,240.0***	***49,935.0***

(*) of which accounts opened with the State (Agence France Trésor) for €7,042.3m.

(in €m)	31/12/2025								
Business sectors	Real Estate Leasing (REL)				Equipment Leasing (CBM)				TOTAL
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Trade	454.8	25.8	1.3	***481.9***	109.4	51.1	8.9	***169.4***	**651.3**
Industry	177.8	123.8	34.2	***335.8***	354.6	95.7	14.5	***464.8***	**800.6**
Services	1,590.4	945.8	172.5	***2,708.7***	1,016.2	321.3	41.9	***1,379.4***	**4,088.1**
Construction and public works	23.5	22.4	0.5	***46.4***	109.8	134.9	6.7	***251.4***	**297.8**
Tourism	182.5	83.7	21.5	***287.7***	95.6	10.2	1.6	***107.4***	**395.1**
TOTAL	***2,429.0***	***1,201.5***	***230.0***	***3,860.5***	***1,685.6***	***613.2***	***73.6***	***2,372.4***	***6,232.9***

(in €m)	31/12/2024								
Business sectors	Real Estate Leasing (REL)				Equipment Leasing (CBM)				TOTAL
	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	
Trade	455.3	16.5	1.7	***473.5***	127.4	40.9	11.1	***179.4***	**652.9**
Industry	217.7	79.9	16.6	***314.2***	484.9	108.8	5.8	***599.5***	**913.7**
Services	1,635.0	1,020.9	178.8	***2,834.7***	845.2	363.6	42.0	***1,250.8***	**4,085.5**
Construction and public works	24.2	11.9	0.7	***36.8***	136.6	127.0	5.6	***269.2***	**306.0**
Tourism	185.9	106.7	25.5	***318.1***	61.5	25.0	0.2	***86.7***	**404.8**
TOTAL	***2,518.1***	***1,235.9***	***223.3***	***3,977.3***	***1,655.6***	***665.3***	***64.7***	***2,385.6***	***6,362.9***

(in €m)	31/12/2025					
Business sectors	**Trade**	**Industry**	**Services**	**Construction and public works**	**Tourism**	**Total**
Given guarantee commitments and commitments by signature	2,680.7	2,488.6	6,966.9	209.3	2,792.6	**15,138.1**

(in €m)	31/12/2024					
Business sectors	**Trade**	**Industry**	**Services**	**Construction and public works**	**Tourism**	**Total**
Given guarantee commitments and commitments by signature	2,463.1	2,954.5	6,035.0	755.0	2,274.2	**14,481.8**

Individually impaired financial assets by sector of economic activity

	31/12/2025															
	Loans and receivables to credit institutions		Loans and receivables to customers								Finance lease operations					
			LMTF		STF		Other		Total		REL		CBM		Total	
(in €m) / Business sectors	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount
Trade	0.0	0.0	382.9	251.7	26.9	15.9	0.0	0.0	**409.8**	**267.6**	1.3	1.3	14.9	8.9	**16.2**	**10.2**
Industry	0.0	0.0	743.9	567.3	34.7	28.1	0.0	0.0	**778.6**	**595.4**	50.5	34.2	19.0	14.5	**69.5**	**48.7**
Services	0.0	0.0	2,082.9	1,637.7	78.1	36.0	1.3	1.3	**2,162.3**	**1,675.0**	194.4	172.5	55.6	41.9	**250.0**	**214.4**
Construction and public works	0.0	0.0	112.1	67.9	60.4	51.2	0.0	0.0	**172.5**	**119.1**	0.5	0.5	10.5	6.7	**11.0**	**7.2**
Tourism	0.0	0.0	131.3	107.8	0.0	3.2	0.0	0.0	**131.3**	**111.0**	26.4	21.5	2.6	1.6	**29.0**	**23.1**
TOTAL	**0.0**	**0.0**	**3,453.1**	**2,632.4**	**200.1**	**134.4**	**1.3**	**1.3**	**3,654.5**	**2,768.1**	**273.1**	**230.0**	**102.6**	**73.6**	**375.7**	**303.6**

	31/12/2024															
	Loans and receivables to credit institutions		Loans and receivables to customers								Finance lease operations					
			LMTF		STF		Other		Total		REL		CBM		Total	
(in €m) / Business sectors	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount
Trade	0.0	0.0	341.2	232.0	56.3	21.2	0.0	0.0	**397.5**	**253.2**	1.9	1.7	16.5	11.1	**18.4**	**12.8**
Industry	0.0	0.0	657.6	496.7	30.6	26.6	0.0	0.0	**688.2**	**523.3**	54.6	16.6	10.6	5.8	**65.2**	**22.4**
Services	0.0	0.0	1,711.7	1,289.4	73.9	37.2	1.3	1.3	**1,786.9**	**1,327.9**	176.6	178.8	49.9	42.0	**226.5**	**220.8**
Construction and public works	0.0	0.0	95.4	52.6	2.6	46.6	0.0	0.0	**98.0**	**99.2**	0.7	0.7	9.7	5.6	**10.4**	**6.3**
Tourism	0.0	0.0	113.3	86.4	6.1	1.2	0.0	0.0	**119.4**	**87.6**	31.2	25.5	0.2	0.2	**31.4**	**25.7**
TOTAL	**0.0**	**0.0**	**2,919.2**	**2,157.1**	**169.5**	**132.8**	**1.3**	**1.3**	**3,090.0**	**2,291.2**	**265.0**	**223.3**	**86.9**	**64.7**	**351.9**	**288.0**

Compensation of financial assets and liabilities

	31/12/2025					
				Amounts related to financial instruments not offset on the balance sheet		
(in €m)	Gross amounts accounted for	Amounts offset in the balance sheet	Net amounts shown in the balance sheet	Impact of offsetting agreements	Collateral given/ received	Net amounts
ASSETS						
Interest rate hedging derivatives	1,779.8	1,725.9	54.0	0.0	0.0	54.0
Repurchase agreements, securities borrowings and similar agreements	0.0	0.0	0.0	0.0	0.0	0.0
LIABILITIES						
Interest rate hedging derivatives	1,041.0	1,039.8	1.2	0.0	8.7	9.9
Repurchase agreements, securities loans and related agreements	9,417.9	0.0	9,417.9	0.0	0.0	9,417.9

	31/12/2024					
				Amounts related to financial instruments not offset on the balance sheet		
(in €m)	Gross amounts accounted for	Amounts offset in the balance sheet	Net amounts shown in the balance sheet	Impact of offsetting agreements	Collateral given/ received	Net amounts
ASSETS						
Interest rate hedging derivatives	1,855.2	1,807.5	47.7	0.0	0.0	47.7
Repurchase agreements, securities borrowings and similar agreements	0.0	0.0	0.0	0.0	0.0	0.0
LIABILITIES						
Interest rate hedging derivatives	1,352.8	1,349.6	3.1	0.0	62.6	65.7
Repurchase agreements, securities loans and related agreements	9,561.4	0.0	9,561.4	0.0	0.0	9,561.4

Transferred financial assets not derecognised

(in €m)	31/12/2025		31/12/2024	
	Book value of transferred assets	Book value of associated liabilities	Book value of transferred assets	Book value of associated liabilities
Repurchase agreements				
Financial assets at amortised cost	8,813.5	8,841.2	8,884.8	8,948.5
Financial assets at fair value through equity	604.4	606.1	676.7	681.4
TOTAL TRANSFERRED ASSETS	**9,417.9**	**9,447.3**	**9,561.4**	**9,630.0**

Financial assets pledged and received as collateral

(in €m)	31/12/2025	31/12/2024
Book value of pledged assets		
Securities pledged as collateral for refinancing arrangements	3,481.4	3,563.2
Guarantee deposits	200.9	193.5
Securities delivered under repurchase agreements	9,417.9	9,561.4
TOTAL PLEDGED ASSETS	**13,100.2**	**13,318.1**

(in €m)	31/12/2025	31/12/2024
Fair value of the financial assets received as guarantee		
Securities delivered in repurchase agreements	0.0	0.0
TOTAL	**0.0**	**0.0**

Quantitative information relating to guarantee held

The financial effect of the guarantees held on loans and advances (excluding innovation activity) is measured by the maximum amount of the eligible sureties and guarantees under European Directive CRD4 and European Regulation CRR, which came into effect on 1 January 2014. Total sureties and guarantees received amounted to €17,357.55m as at 31 December 2025, compared with €17,658.51m at 31 December 2024.

8.3. Liquidity risk

Cash flows payable by the Bpifrance Group in relation to its financial debts broken down by residual contractual maturity.

The tables below show the non-discounted contractual flows (principal and interest):

Annual flows *(in €m)*	31/12/2025						
	Carrying value	Total incoming (outgoing) flows	On request	Less than 3 months	Between 3 and 12 months	Between 1 year and 5 years	After 5 years
Repayment of term loans	47,441	-51,626	0	-830	-7,272	-27,506	-16,019
Bond issues guaranteed by EPIC Bpifrance	45,050	-49,384	0	-804	-6,870	-26,725	-14,985
Credit institution loans and term accounts	618	-696	0	94	-19	-300	-471
Clientele loans and term accounts	1,772	-1,546	0	-119	-383	-481	-563
Repayment of short-term financing	16,972	-17,186	0	-8,527	-8,332	-264	-64
Current accounts	177	-177	0	-177	0	0	0
Overnight loans	0	0	0	0	0	0	0
Certificates of deposit and negotiable medium-term note	7,348	-7,521	0	-2,408	-4,785	-264	-64
Securities delivered under repurchase agreements	9,447	-9,489	0	-5,942	-3,546	0	0
Lease liabilities	142	-151	0	-7	-26	-102	-16
Derivatives (*)	27	-27	0	0	0	-26	-1
Non-hedging derivatives	22	-22		0	0	-22	0
Hedging derivatives	5	-5		0	0	-4	-1

(*) Maturity of derivatives at fair value

Annual flows *(in €m)*	31/12/2024						
	Carrying value	Total incoming (outgoing) flows	On request	Less than 3 months	Between 3 and 12 months	Between 1 year and 5 years	After 5 years
Repayment of term loans	44,187	-47,738	0	-2,334	-4,911	-26,001	-14,492
Bond issues guaranteed by EPIC Bpifrance	42,345	-45,916	0	-2,063	-4,394	-25,480	-13,979
Credit institution loans and term accounts	29	-5	0	-0	-5	0	0
Clientele loans and term accounts	1,813	-1,816	0	-271	-512	-521	-513
Repayment of short-term financing	16,993	-16,462	0	-7,303	-8,243	-916	0
Current accounts	267	267	0	267		0	0
Overnight loans	0	0	0	0	0	0	0
Certificates of deposit and negotiable medium-term note	7,096	-7,279	0	-3,546	-3,279	-454	0
Securities delivered under repurchase agreements	9,630	-9,450	0	-4,024	-4,964	-462	0
Lease liabilities	157	-172	0	-9	-27	-115	-21
Derivatives (*)	9	-9	0	0	0	-7	-2
Non-hedging derivatives	0	0	0	0	0	0	0
Hedging derivatives	9	-9	0	0	0	-7	-2

(*) Maturity of derivatives at fair value

Faced with these financial liabilities, the Bpifrance Group has recourse to securities that can be mobilised, either at the ECB, or through repurchase agreements, depending on the more favourable rate conditions.

The financing commitments given (€11.1bn at the end of 2025, as compared to €9.9bn at the end of 2024) do not have a contractual schedule. After signing the contract, they can be cashed at the customer's request. The guarantee commitments given (€15.8bn at the end of 2025, as compared to €15bn at the end of 2024) may result in cash flows if the business beneficiary of the secured loan defaults and at the end of the recovery process undertaken by the secured establishment.

Note 9 - Disclosure of interests in other entities

9.1. Significant material assumptions and judgements

Some subsidiaries and associated companies have not been included in the scope of consolidation in view of their negligible character.

Setting aside these exclusions, the group does not have control over a not-insignificant subsidiary in which it holds less than half of the voting rights, nor does it exercise significant influence on associated companies in which it holds less than 20% of the voting rights, except for ST Microelectronics and Soitec, which Bpifrance recognises under the equity method despite a percentage of voting rights below 20%.

In fact, for ST Microelectronics, the non-executive Chairman of the Supervisory Board is the Chief Executive Officer of Bpifrance. In addition, he sits on several specialised committees. As a result, Bpifrance is able to exercise significant influence over ST Microelectronics.

As regards Soitec, Bpifrance is the shareholder holding the largest share of voting rights and is represented, besides on the Board of Directors, on all committees.

9.2. Interests held in subsidiaries

• Minority interests in the group's activities

The group does not have any equity interests in subsidiaries holding minority interests that are considered to be significant.

• Nature and extent of the significant restrictions

The group is subject to no significant legal, regulatory or contractual restrictions that would limit its ability to access the group's assets or to settle the group's liabilities.

9.3. Interests held in partnerships and associated companies

• Interests in associates

The Bpifrance Group, through its subsidiary Bpifrance Participations, intends to acquire stakes in companies that promote growth and competitiveness for the French economy in order to stabilise their shareholding structure and provide the equity necessary for their development.

The group holds interests in associates considered individually significant. These equity interests are presented after the adjustments related to the application of the equity method.

Table of interests in equity-consolidated companies

(in €m) **as at 31/12/2025**	**ST (*) Microelectronics**	**Lac1**	**Soitec (*)**
Main place of business	Switzerland	France	France
Ultimate holding percentage	14.05%	38.14%	11.47%
Method of consolidation	Equity method	Equity method	Equity method
Dividends received	39.6	0.0	0.0
Assets	**22,590.7**	**4,706.5**	**2,736.7**
Non-current assets	12,786.4	4,704.8	1,188.6
Current assets	9,804.3	1.7	1,548.1
Assets held for sale	0.0	0.0	0.0
Liabilities	**22,590.7**	**4,706.5**	**2,736.7**
Equity	16,147.2	3,535.4	1,473.7
Non-current liabilities	2,212.8	1,170.9	615.8
Current liabilities	4,230.6	0.2	647.2
Liabilities related to assets held for sale	0.0	0.0	0.0
Net income - Group share	**39.1**	**49.5**	**-66.7**
Income from operating activities	4,496.2	0.0	230.7
EBITDA	0.0	0.0	0.0
Operating income	-12.8	-14.9	-35.1
Financial income	62.1	64.4	-22.4
Income Tax	-6.0	0.0	-9.2
Consolidated income	43.3	49.5	-66.7
Fair value (if there is a quoted price)	**2,812.9**	**NA**	**95.0**
Reconciliation with the carrying amount of related interest			
• *Shareholders' equity in group shares*	*16,013.9*	*3,535.4*	*1,473.7*
• *Equity as a percentage of interest*	*2,250.0*	*1,348.4*	*169.0*
• *Goodwill*	*0.0*	*0.0*	*-14.0*
• *Consolidation adjustment*	*1.4*	*174.3*	*-2.4*
Book value of interests in associated business	2,251.4	1,522.7	152.7
• *Consolidation of investments*	*-2,817.8*	*-1,292.0*	*-111.2*
Value of shareholders' equity	-566.4	230.7	41.5

(*) Half-year IFRS financial information, as published on 30 June 2025 for STMicroelectronics N.V., and on 30 September 2025 for SOITEC

(in €m) **as at 31/12/2024**	ST (**) Microelectronics	Eutelsat (*) Communications	Lac1	Soitec (*)
Main place of business	Switzerland	France	France	France
Ultimate holding percentage	13.91%	13.60%	34.34%	11.48%
Method of consolidation	Equity method	Equity method	Equity method	Equity method
Dividends received	41.7	0.0	0.0	0.0
Assets	**22,097.4**	**8,518.4**	**5,379.1**	**2,607.1**
Non-current assets	11,667.1	7,202.0	5,378.2	1,211.3
Current assets	10,430.3	1,316.4	0.9	1,331.1
Assets held for sale	0.0	0.0	0.0	64.7
Liabilities	**22,097.4**	**8,518.4**	**5,379.1**	**2,607.1**
Equity	14,448.0	3,947.2	4,456.4	1,491.3
Non-current liabilities	2,794.3	3,809.9	921.8	756.0
Current liabilities	4,855.1	761.3	0.9	326.7
Liabilities related to assets held for sale	0.0	0.0	0.0	33.1
Net income - Group share	**1,100.0**	**-873.2**	**53.0**	**112.5**
Income from operating activities	6,446.2	606.2	0.0	337.7
EBITDA	0.0	334.9	0.0	0.0
Operating income	905.8	-789.6	-16.0	23.5
Financial income	334.0	-99.1	69.0	-8.1
Income Tax	-153.0	-7.6	0.0	-1.8
Consolidated income	1,086.8	-897.3	53.0	13.8
Fair value (if there is a quoted price)	**3,043.6**	**139.5**	**NA**	**356.9**
Reconciliation with the carrying amount of related interest				
• *Shareholders' equity in group shares*	*17,289.0*	*3,551.4*	*4,456.4*	*1,491.3*
• *Equity as a percentage of interest*	*2,404.0*	*483.0*	*1,530.3*	*171.2*
• *Goodwill*	*0.0*	*0.0*	*0.0*	*93.8*
• *Consolidation adjustment*	*57.7*	*-343.5*	*-66.9*	*-2.4*
Book value of interests in associated business	2,461.7	139.5	1,463.5	262.6
• *Consolidation of investments*	*-2,817.8*	*-1,062.3*	*-1,293.6*	*-111.2*
Value of shareholders' equity	-356.1	-922.8	169.9	151.4

(*) Half-year IFRS financial information, as published on 31 December 2024 for Eutelsat Communications

(**) Half-year IFRS financial information, as published on 30 June 2024 for STMicroelectronics N.V., and on 30 September 2024 for SOITEC

Interests in associated companies considered to be insignificant

The group holds interests in associated companies that are individually considered to be insignificant.

(in €m)	31/12/2025	31/12/2024
Overall book value	178.7	168.0
Overall amount of shares		
• Net income from continuing operations	3.5	9.2
• Net income after tax from discontinued operations	0.0	0.0
• Other elements of the overall income	5.0	-4.2
OVERALL INCOME	**8.5**	**5.0**

9.4. Interests held in non-consolidated structured entities

(in €m)	31/12/2025	31/12/2024
Nature and development of risks in unconsolidated structured entities		
Book value of assets/liabilities	533.3	496.6
Items in the financial statements where these assets/liabilities are recorded	Financial assets measured at fair value through profit or loss/ Loans and receivables	Financial assets measured at fair value through profit or loss/ Loans and receivables
Amount of the maximum exposure (on- and off-balance sheet) of risk of loss (*)	1,378.0	1,011.4
Difference between book value and maximum risk of loss	-844.7	-514.8

(*) The maximum exposure amount of risk of loss was assessed by adding the outstanding amounts on the balance sheet to those of off-balance sheet liabilities, considering that the sum of the amounts already committed and those to be disbursed best represent the maximum risk of loss in unconsolidated structured entities.

9.5. Companies excluded from consolidation and significant non-consolidated equity investments as at 31 December 2025

Company excluded from the consolidation (> 20% voting rights and gross amount > 0.5% of Bpifrance's capital)

Name	Head office	% Holding	Reason for non-consolidation
LABRADOR INVESTMENT HOLDINGS LIMITED	LONDON	20.16%	Holding of a 4.96% stake in the Cerba Group via a holding company

Significant unconsolidated equity securities (% < 20% and gross amount > 1% of Bpifrance capital)

(in €m)				
Name	**Head office**	**% Holding**	**Equity**	**Income**
Doctolib	LEVALLOIS PERRET (France)	12.55%	N/A	N/A
Orange	ISSY-LES-MOULINEAUX (France)	7.99%	33,154	1,139
Stellantis	AMSTERDAM (Netherlands)	10.24%	54,001	-22,332
Technip Energies	AMSTERDAM (Netherlands)	9.98%	2,269	367
Valeo	PARIS (France)	9.13%	4,071	255
Essilor	CHARENTON-LE-PONT (France)	0.42%	39,493	2,443
Worldline	La Défense, PUTEAUX (France)	8.14%	4,042	-5,183

Note 10 - Personnel benefits and other remuneration

10.1. Staff expenses

(in €m)	31/12/2025	31/12/2024
Wages and salaries	-344.8	-326.3
Other social security contributions	-162.3	-148.6
Tax expenses	-42.5	-44.6
Defined contribution plans expenses	-28.1	-25.8
Defined benefit plans expenses	-0.2	-2.5
Incentives and profit-sharing	-46.0	-45.5
Allocations/reversals provisions for staff commitments	-0.3	2.4
TOTAL PERSONNEL EXPENSES	**-624.3**	**-590.9**

10.2. Other employee benefits

• Post-employment benefits: defined benefit plan

The defined benefit post-employment plans are calculated in compliance with IAS 19 "Employee Benefits" and are covered by provisions or Group insurance contracts.

Bpifrance contributes to two defined benefit plans, one relative to retirement lump sum benefits and the other relative to the health expenses of pensioners.

Retirement lump sum benefits

All obligations relative to the retirement lump sum benefits are covered by a Group insurance policy and are estimated on the basis of the commitments assumed for the employees who opted for retirement leave, and assumptions concerning the retirement provisions for the other employees.

Health expenses of pensioners

The estimated commitments for the health expenses of pensioners have been provisioned in compliance with the agreement of 20 December 2006 relative to the health provident fund.

Characteristics and risks

Bpifrance used the employee age pyramid, their date of entry to the labour market and a first approximation of the social policy that might emerge in view of the current regulations and works agreements.

The plan benefits for retirement lump sum payments are acquired throughout the career on the basis of the seniority within the company, with a ceiling of six months of gross wages, settled upon retirement.

The plan benefits for health expenses cover the employees and their successors in title, who retired before 31 December 2006. They receive a monthly fixed contribution from the employer in the amount of €27.54.

The fund set up to cover the commitments relating to retirement lump sum benefits has been outsourced under contract to CNP Assurances, which manages in accordance with instructions set by the group, which provides the governance.

These defined benefit plans expose Bpifrance to an actuarial risk that is notably linked to the longevity risk (especially for the health expenses plan), to the interest rate risk and to the market risks with regard to the hedge assets.

Fund assets

The breakdown of the fair value of the plan's assets is the following:

(in %)	31/12/2025	31/12/2024
UCITS		
Bonds	77%	77%
Shares	16%	16%
Monetary	3%	3%
Other	4%	4%
	100%	**100%**

Significant actuarial assumptions

The actuarial mortality assumptions are based on the public statistical mortality tables (INSEE 2019-2021 by gender).

The retirement dates are estimated individually based on birth year, date of entry to the labour market and the duration of contributions giving entitlement to a full social security pension.

The turnover modalities change primarily on the basis of the age of the employee and have been estimated statistically based on historical data. Thus, the turnover rate has been estimated to be as follows for the employees of Bpifrance, the main Group entity:

	31/12/2025		31/12/2024	
	Manager	Non-manager	Manager	Non-manager
Under 35 years old	7.0%	7.0%	7.1%	9.2%
Between 35 and 44 years old	3.6%	3.6%	3.7%	1.3%
Between 45 and 54 years old	1.5%	1.5%	1.4%	2.7%
55 years and over	0.2%	0.0%	0.3%	0.0%

The adopted discount rate, rate of first category commitments was determined based on the term for which these commitments would be carried.

The economic assumptions regarding the annual rate of wage increases and the revaluation rate of the commitments for long-service medals are also part of the actuarial assumptions.

Financing of the fund

Each quarter, the fund produces an analysis of the investment policy. Based on a prudence principle, it is primarily invested in bond UCITS.

As at 31 December 2025, the average duration of the obligation relative to the defined benefit plans was 15.2 years for retirement lump sum benefits and 7 years for health expenses (respectively 17.4 years and 6.5 years in 2024).

A 0.5% increase in the discount rate would lead to a -€1.5m decrease in the commitment, while a 0.5% decrease would result in a €3.3m increase in the commitment.

• Other long-term benefits

Long service awards

Group employees receive bonus payments to mark the awarding of Medals of Honour. These commitments are the subject of provisions based on the works agreements.

Supplementary pensions

The AFB professional agreement dated 13 September 1993 on the reform of retirement schemes for the banking profession applies to the Bpifrance staff. The payment of a supplementary banking pension and rebates not covered by the fund for the vested rights of the staff on 31 December 1993 is covered by a reserve fund with sufficient resources to meet pensioners' needs.

Early departures

With regard to early departures, Bpifrance Financement has made commitments to its personnel. These commitments are provisioned.

Change in commitments relating to post-employment benefits

(in €m)	Retirement lump sum benefits			Costs of healthcare	Long-service award	Total 31/12/2025		
	Commitments relating to defined-benefits	Assets of the plan	Net Liabilities (Assets)	Commitments relating to defined-benefits	Commitments forother long-term benefits	Commitments	Assets of the plan	Net Liabilities (Assets)
Opening balance	**40.7**	**24.2**	**16.8**	**0.9**	**4.6**	**46.4**	**24.2**	**22.2**
Impacts on income statement	**2.0**	**-1.2**	**3.1**	**-0.1**	**0.2**	**2.1**	**-1.2**	**3.2**
• Cost of services rendered during the period	3.4	0.0	3.4	0.0	0.4	3.8	0.0	3.8
• Interest on defined-benefit liabilities/assets	1.2	0.8	0.4	0.0	0.1	1.3	0.8	0.5
• Cost of past services (*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Effects of changes in foreign currency exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the plan of the participant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-2.6	-1.9	-0.7	-0.1	-0.2	-3.0	-1.9	-1.0
• Actuarial deviations (on other long-term benefits)	n/a	n/a	n/a	n/a	0.0	0.0	n/a	0.0
Variation in scope	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Impacts in gains and losses recognised in equity	**-3.6**	**-0.1**	**-3.5**	**0.0**	**0.0**	**-3.7**	**-0.1**	**-3.6**
• Actuarial deviations	-3.6	-0.1	-3.5	0.0	0.0	-3.7	-0.1	-3.6
• of which actuarial differences of the period related to the experience	*0.6*	*0.0*	*0.6*	*0.0*	*0.0*	*0.6*	*0.0*	*0.6*
• of which actuarial differences on adjustments related to demographic assumptions	*-0.2*	*0.0*	*-0.2*	*0.0*	*0.0*	*-0.2*	*0.0*	*-0.2*
• of which actuarial differences on adjustments to financial assumptions	*-4.0*	*-0.1*	*-3.9*	*0.0*	*0.0*	*-4.0*	*-0.1*	*-4.0*
• Return on plan assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Change in the effect of the asset ceiling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLOSING BALANCE	**39.0**	**22.9**	**16.3**	**0.8**	**4.8**	**44.8**	**22.9**	**21.9**

(in €m)	Retirement lump sum benefits			Costs of healthcare	Long-service award	Total 31/12/2024		
	Commitments relating to defined-benefits	Assets of the plan	Net Liabilities (Assets)	Commitments relating to defined-benefits	Commitments forother long-term benefits	Commitments	Assets of the plan	Net Liabilities (Assets)
Opening balance	**36.5**	**24.9**	**11.6**	**1.0**	**4.1**	**41.6**	**24.9**	**16.7**
Impacts on income statement	**1.9**	**-0.9**	**2.8**	**-0.1**	**0.5**	**2.4**	**-0.9**	**3.3**
• Cost of services rendered during the period	3.2	0.0	3.2	0.0	0.6	3.7	0.0	3.7
• Interest on defined-benefit liabilities/assets	1.2	0.8	0.4	0.0	0.1	1.3	0.8	0.5
• Cost of past services (*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Effects of changes in foreign currency exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the plan of the participant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-2.4	-1.7	-0.7	-0.1	-0.1	-2.6	-1.7	-0.9
• Actuarial deviations (on other long-term benefits)	n/a	n/a	n/a	n/a	0.0	0.0	n/a	0.0
Variation in scope	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Impacts in gains and losses recognised in equity	**2.4**	**0.1**	**2.3**	**0.0**	**0.0**	**2.4**	**0.1**	**2.3**
• Actuarial deviations	2.4	0.1	2.3	0.0	0.0	2.4	0.1	2.3
• of which actuarial differences of the period related to the experience	*1.3*	*0.0*	*1.3*	*0.0*	*0.0*	*1.2*	*0.0*	*1.2*
• of which actuarial differences on adjustments related to demographic assumptions	*0.1*	*0.0*	*0.1*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*
• of which actuarial differences on adjustments to financial assumptions	*1.0*	*0.1*	*0.9*	*0.0*	*0.0*	*1.1*	*0.1*	*0.9*
• Return on plan assets	0.0	0.0	0.0	0.0	*0.0*	0.0	0.0	0.0
• Change in the effect of the asset ceiling	0.0	0.0	0.0	0.0	*0.0*	0.0	0.0	0.0
CLOSING BALANCE	**40.7**	**24.2**	**16.8**	**0.9**	**4.6**	**46.4**	**24.2**	**22.2**

10.3. Headcount

The average headcount of fully consolidated companies stood at 4,578 employees in 2025, 91% of whom were managers.

10.4. Compensation paid to members of management and administrative bodies

Compensation paid to corporate officers during the year amounted to €450 thousand.

Attendance fees paid to the board members and non-voting board members who chair the business line committees amounted to €222.5 thousand.

Note 11 - Sector-specific information

The Bpifrance Group primarily carries out the following business activities:

- Medium- and long-term loans: medium- and long-term financing in the form of direct loans, equipment and real estate leasing and finance leasing; this also include innovation loans;
- Short-term financing includes in public liabilities financing in metropolitan France and the overseas departments and territories, either directly or by signature;
- Guarantee coverage covers banks and equity funding institutions from the risks of default of funding recipients;
- Contribution to innovation funding in the form of repayable advances or grants;
- Equity investment activities in the form of direct investments, investments or via direct funds (Development Capital Investment) or in the form of indirect investments via funds of funds (Investment in Funds of funds);
- International: a subsidiary of Bpifrance, Bpifrance Assurance Export manages public export guarantees in the name and on behalf of the State.

The "Other" item includes the activity performed mainly by the real estate structures (SCI Bpifrance, Auxi Finances), export credit, Digital Innovation Invest, the support activity as well as the business line "Entrepreneurship and Regions".

(in €m)

31/12/2025	Financing	Guarantee	Innovation Funding	Investment in Development Capital	Investment in Funds of funds	International	Other	Total
GNP	731.1	164.4	114.8	560.4	121.5	57.8	45.1	1,795.1
General expenses	-348.3	-86.4	-171.7	-158.6	-57.4	-49.4	-350.2	-1,221.9
Cost of risk	-83.9	0.0	-68.0	4.6	0.0	0.0	-14.8	-162.2
Operating income	298.9	78.0	-124.9	406.4	64.1	8.4	-319.9	411.1

31/12/2024	Financing	Guarantee	Innovation Funding	Investment in Development Capital	Investment in Funds of funds	International	Other	Total
GNP	714.0	154.2	134.4	825.4	170.4	58.2	39.7	2,096.3
General expenses	-338.5	-82.5	-163.5	-149.5	-51.3	-51.8	-333.6	-1,170.8
Cost of risk	-83.1	0.0	-37.8	-0.6	0.0	0.0	-38.0	-159.4
Operating income	292.3	71.7	-66.9	675.3	119.1	6.4	-331.9	766.0

(in €m)

Gross outstanding amounts	31/12/2025	31/12/2024
Long- and medium-term loans	43,429.4	42,356.0
• *of which Innovation loans*	*2,024.4*	*1,948.5*
Short-term financing	1,746.4	1,513.7
Contribution to innovation funding	788.5	821.3
Guarantees given	15,138.1	14,481.8

Guarantee fund

€6,966.8m in 2025 €7,078.7m in 2024

Assets managed within investment activities

€27,224.7m in 2025 €25,738.7m in 2024

Grants awarded for innovation activity

€99.6m in 2025 €117.6m in 2024

Available cash flow

€1,066.9m in 2025 €1,348.7m in 2024

Note 12 - Liabilities

(in €m)	31/12/2025	31/12/2024
COMMITMENTS GIVEN	**26,777.0**	**24,963.1**
Credit finance commitments	10,913.4	9,952.6
to credit institutions	*29.6*	*0.0*
to customers	*10,883.9*	*9,952.6*
Commitments to finance innovation contribution	240.9	262.7
Guarantee commitments	15,138.1	14,481.8
to credit institutions	*0.0*	*0.0*
to customers	*15,138.1*	*14,481.8*
Commitments on securities (securities to be delivered)	484.6	266.0
COMMITMENTS RECEIVED	**20,442.9**	**32,017.1**
Credit financing commitments received from credit institutions	17,309.3	28,689.8
Guarantee commitments received from credit institutions	3,133.6	3,327.3
Commitments on securities (securities receivable)	0.0	0.0

Of the financing commitments received from credit establishments, €9,591m is from commitments received on securities sold under repurchase agreements.

Bpifrance recorded for its forward foreign exchange transactions as at 31 December 2025 a foreign currency outstanding receivable of €1,375.2m (€1,447.2m at 31 December 2024) and an outstanding amount of €1,392.7m (€1,392.7m at 31 December 2024).

Note 13 - Other information

13.1. Related parties

The Bpifrance Group's related parties are the companies included in the scope of consolidation shown in Note 4, non-consolidated interests, as well as the companies exerting control over the group.

• Information relative to related companies

The transactions common to the fully integrated companies are eliminated in the consolidated financial statements.

The transactions with companies exercising control over the group are listed in the column "Companies exercising joint control". These are transactions carried out with EPIC Bpifrance and Caisse des Dépôts et Consignations.

The transactions with companies integrated using the equity methods are listed in the "Associated companies" column.

The transactions with other related but non-consolidated entities are shown in the column "Other related parties".

31 December 2025

Balance sheet

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Assets				
Loans and advances	215.1	314.4	0.0	**529.5**
Equity instruments	0.0	0.0	3.2	**3.2**
Other receivables	0.1	0.0	0.0	**0.1**
TOTAL ASSETS	**215.2**	**314.4**	**3.2**	**532.8**
Liabilities				
Deposits	0.0	0.0	0.0	**0.0**
Term loans	0.0	0.0	0.0	**0.0**
Other liabilities	0.9	0.0	0.0	**0.9**
TOTAL LIABILITIES	**0.9**	**0.0**	**0.0**	**0.9**
Other information				
Guarantees issued by the group	0.0	2.3	0.0	**2.3**
Guarantees received by the group	0.0	0.0	0.0	**0.0**
Other commitments	0.0	0.0	0.0	**0.0**
Impairment of doubtful accounts	0.0	0.0	0.0	**0.0**

Income Statement

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Total expenses, of which:	**70.3**	**0.0**	**0.0**	**70.3**
Interest expenses	68.4	0.0	0.0	**68.4**
Fees and commissions	0.0	0.0	0.0	**0.0**
Services received	0.0	0.0	0.0	**0.0**
Other	1.9	0.0	0.0	**1.9**
Total income, of which:	**2.6**	**9.0**	**0.0**	**11.6**
Interest revenue	2.5	8.7	0.0	**11.2**
Fees and commissions	0.0	0.0	0.0	**0.0**
Services provided	0.1	0.0	0.0	**0.1**
Dividend income	0.0	0.2	0.0	**0.2**
Other	0.0	0.0	0.0	**0.0**
Other information				
Financial year expenses for doubtful accounts	0.0	0.0	0.0	**0.0**

31 December 2024

Balance sheet

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Assets				
Loans and advances	239.3	308.8	0.8	**548.9**
Equity instruments	0.0	0.0	3.4	**3.4**
Other receivables	0.5	0.0	0.0	**0.5**
TOTAL ASSETS	**239.8**	**308.8**	**4.2**	**552.8**
Liabilities				
Deposits	0.0	0.0	0.0	**0.0**
Term loans	185.3	0.0	0.0	**185.3**
Other liabilities	0.0	0.0	0.0	**0.0**
TOTAL LIABILITIES	**185.3**	**0.0**	**0.0**	**185.3**
Other information				
Guarantees issued by the group	0.0	3.9	0.0	**3.9**
Guarantees received by the group	0.0	0.0	0.0	**0.0**
Other commitments	0.0	0.0	0.0	**0.0**
Impairment of doubtful accounts	0.0	0.0	0.0	**0.0**

Income Statement

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Total expenses, of which:	**60.7**	**0.0**	**0.0**	**60.7**
Interest expenses	60.7	0.0	0.0	**60.7**
Fees and commissions	0.0	0.0	0.0	**0.0**
Services received	0.0	0.0	0.0	**0.0**
Other	0.0	0.0	0.0	**0.0**
Total income, of which:	**4.8**	**9.4**	**0.0**	**14.2**
Interest revenue	4.1	9.2	0.0	**13.3**
Fees and commissions	0.0	0.0	0.0	**0.0**
Services provided	0.7	0.0	0.0	**0.7**
Dividend income	0.0	0.2	0.0	**0.2**
Other	0.0	0.0	0.0	**0.0**
Other information				
Financial year expenses for doubtful accounts	0.0	0.0	0.0	**0.0**

13.2. External auditor's fees appearing in the consolidated income statement (sums excluding tax and network)

	KPMG Audit		PricewaterhouseCoopers Audit		Forvis Mazars	
(in millions of euros)	2025	2024	2025	2024	2025	2024
Certification of accounts	453	497	1,536	1,501	746	624
Certification of CSRD sustainability information	190	57	0	0	178	57
Other services (*)	60	54	23	88	106	46
TOTAL	**703**	**608**	**1,559**	**1,589**	**1030**	**727**

(*) Comfort letters, Agreed procedures, Attestations, Consultancy, etc.

13.3. Activities on behalf of third parties

Operations managed by Bpifrance (agent) on behalf of third parties (principals) are not included in the Bank's consolidated balance sheet

	31/12/2025							
	Assets				Liabilities			Off-balance sheet
(in €m)	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	15.2	0.0	0.0	15.2	0.0	15.2	15.2	10.7
Debt funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDES PBAR	100.0	0.0	0.0	100.0	0.0	100.0	100.0	0.0
Guarantee activity								
PGE	44.0	0.0	0.0	44.0	0.0	44.0	44.0	14,993.1
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	86.5	86.5	0.0	86.5	86.5	714.1
Agriculture	0.0	0.0	33.5	33.5	0.0	33.5	33.5	114.6
FCS	0.0	0.0	126.8	126.8	0.0	126.8	126.8	101.0
Innovation Funding activity								
Prospecting Insurance	605.1	0.0	0.0	605.1	8.5	596.6	605.1	230.8
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FGI ATF PIA3	87.1	0.0	8.9	96.0	53.7	42.3	96.0	38.4
FGI PIA3 INNOVATION COMPETITION	33.5	0.0	5.8	39.3	6.8	32.5	39.3	3.7
FIS	3.6	0.0	5.1	8.7	3.9	4.8	8.7	3.9
FNI-PRI	2.6	0.0	18.7	21.3	0.3	21.0	21.3	0.2
PIA4 DEMONSTRATORS LEAD	243.9	398.7	4.1	646.7	646.7	0.0	646.7	316.8
PIA4 DEPLOYMENT LEAD	230.8	1,569.5	52.3	1,852.6	1,852.6	0.0	1,852.6	238.6
PIA4 MATURATION LEAD	74.3	513.0	1.5	588.8	588.8	0.0	588.8	99.8
PIA4 FR2030 INDUST	128.1	2,312.2	72.7	2,513.0	2,513.0	0.0	2,513.0	2,238.4
PIA4 REGIONALISE	38.6	36.7	0.0	75.3	75.3	0.0	75.3	37.9
PIA 4 STRUCTURAL	202.3	326.3	27.2	555.8	555.8	0.0	555.8	327.4
PIAVE	39.0	0.0	24.4	63.4	3.2	60.2	63.4	2.7
PSIM	6.4	0.0	3.8	10.2	0.4	9.8	10.2	0.4
PSPC	211.2	0.0	24.3	235.5	65.2	170.3	235.5	55.8
FSN	28.7	0.0	29.0	57.7	7.6	50.1	57.7	1.6
SIA	0.0	23.0	1.2	24.2	24.2	0.0	24.2	1.7
DEEP TECH GPT	1.8	0.0	2.4	4.2	1.0	3.2	4.2	0.3
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AII DEEPTECH 2	0.0	0.0	44.7	44.7	38.9	5.8	44.7	2.0
ENTREPRENEURIAT	0.1	0.0	121.3	121.4	82.6	38.8	121.4	1.0
INDUSTRIAL INVESTMENT FUND	9.1	181.6	2.9	193.6	193.6	0.0	193.6	0.6
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.9	0.0	1.1	2.0	0.2	1.8	2.0	0.0
French Tech Springboard Stock Exchange	0.4	0.0	1.4	1.8	0.0	1.8	1.8	0.0
FUI	0.1	0.0	32.5	32.6	3.7	28.9	32.6	0.6
KEY GPT CHALLENGES	0.0	3.8	13.8	17.6	17.6	0.0	17.6	1.4
IPCEI H2	0.0	488.9	82.1	571.0	571.0	0.0	571.0	0.0
FRI GPT	60.5	0.0	156.3	216.8	49.0	167.8	216.8	34.2
CMA CGM DECARBO FISHING	0.0	0.2	0.0	0.2	0.2	0.0	0.2	0.0
CMA CGM INNOVATION	0.0	17.8	0.0	17.8	17.8	0.0	17.8	0.6
NCC-FR	0.0	0.0	0.3	0.3	0.3	0.0	0.3	0.0
TOTAL	**2,167.3**	**5,871.7**	**1,032.1**	**9,071.1**	**7,381.9**	**1,689.2**	**9,071.1**	**19,572.3**

(1) *ARI: Contribution to re-industrialisation*

FDES PBAR: Economic and Social Development Fund (Fonds de Développement Economique et Social)

PGE: Loan Guaranteed by the State. (Prêt Garanti par l'Etat).

FCS: Social cohesion fund (Fonds de cohésion social)

FGRU: Guarantee Fund for Urban Renewal (Fonds de Garantie pour le Renouvellement Urbain)

FSN: National Fund for Digital Society (Fonds national pour la Société Numérique)

PSIM: Major Innovation Support Program (Programme de Soutien à l'Innovation Majeure)

PSPC: Project for research and development in Structuring Competitiveness Clusters (Projet de recherche et de développement Structurants des Pôles de Compétitivité)

FUI: Single Interministry Fund (Fonds Unique Interministériel)

FNI-PRI: National Innovation Fund - Regional Partnerships for the Future (Fonds national d'innovation - Partenariats régionaux d'avenir)

PIAVE: Industrial Projects for the Future (Projets Industriels d'Avenir)

ATF PIA 3: Sector Support and Transformation - Investing in the Future programme 3 (programme d'investissements d'avenir)

SIA: Satt Incubators and Accelerators

PIA4: Investing in the Future programme 4

NCC-FR: National Cyber Coordination Centre – France

(in €m)	31/12/2024							
	Assets				Liabilities			Off-balance sheet
	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	22.1	0.0	0.0	22.1	0.0	22.1	22.1	15.4
Debt funds	9.2	0.0	0.0	9.2	0.0	9.2	9.2	0.0
FDES PBAR	237.1	0.0	25.8	262.9	0.0	262.9	262.9	0.0
Guarantee activity								
PGE	210.1	0.0	0.0	210.1	0.0	210.1	210.1	33,240.0
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	78.0	78.0	0.0	78.0	78.0	683.2
FCS	0.0	0.0	121.4	121.4	0.0	121.4	121.4	113.3
Innovation Funding activity								
Prospecting Insurance	564.4	0.0	0.0	564.4	1.4	563.0	564.4	244.8
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FUI	0.1	0.0	32.6	32.7	6.3	26.4	32.7	0.6
PSPC	221.7	0.0	76.4	298.1	106.3	191.8	298.1	77.8
FIS	3.7	0.0	5.5	9.2	4.8	4.4	9.2	4.2
FSN	36.8	0.0	107.1	143.9	10.2	133.7	143.9	2.2
PIAVE	44.6	0.0	60.4	105.0	7.9	97.1	105.0	8.6
PSIM	12.3	0.0	24.4	36.7	0.4	36.3	36.7	0.4
FGI PIA3 INNOVATION COMPETITION	44.6	0.0	28.7	73.3	14.2	59.1	73.3	7.6
FNI-PRI	3.4	0.0	18.1	21.5	0.6	20.9	21.5	0.3
French Tech Springboard Stock Exchange	0.0	0.0	5.2	5.2	0.1	5.1	5.2	4.4
PIA4 DEMONSTRATORS LEAD	200.7	459.5	12.8	673.0	673.0	0.0	673.0	429.2
PIA4 DEPLOYMENT LEAD	211.7	1,664.9	8.8	1,885.4	1,885.4	0.0	1,885.4	327.3
PIA4 MATURATION LEAD	49.4	607.0	1.9	658.3	658.3	0.0	658.3	138.2
PIA4 FR2030 INDUST	87.2	2,332.2	115.8	2,535.2	2,535.2	0.0	2,535.2	2,140.6
PIA4 REGIONALISE	24.8	0.0	31.6	56.4	49.7	6.7	56.4	29.4
PIA 4 STRUCTURAL	124.7	498.1	9.3	632.1	632.1	0.0	632.1	336.1
FGI ATF PIA3	125.1	0.0	6.7	131.8	66.1	65.7	131.8	54.4
SIA	0.0	24.9	0.7	25.6	25.6	0.0	25.6	1.7
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP TECH GPT	2.9	0.0	2.1	5.0	1.4	3.6	5.0	0.5
KEY GPT CHALLENGES	0.0	5.7	19.5	25.2	25.2	0.0	25.2	2.3
INDUSTRIAL INVESTMENT FUND	4.1	430.0	23.7	457.8	457.8	0.0	457.8	10.6
IPCEI. H2	0.0	575.3	121.6	696.9	696.9	0.0	696.9	0.0
AII DEEPTECH 2	0.0	0.0	49.7	49.7	39.0	10.7	49.7	3.8
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.9	0.0	1.1	2.0	0.3	1.7	2.0	0.0
CMA CGM DECARBO FISHING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMA CGM INNOVATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NCC-FR	0.0	0.0	1.1	1.1	0.0	1.1	1.1	0.0
ENTREPRENEURIAT	0.0	27.8	63.9	91.7	91.7	0.0	91.7	10.3
FRI GPT	56.3	0.0	152.8	209.1	47.7	161.4	209.1	32.9
TOTAL	**2,297.9**	**6,625.4**	**1,254.2**	**10,177.5**	**8,037.6**	**2,139.9**	**10,177.5**	**37,920.1**

(*) ARI: Contribution to re-industrialisation

FDES PBAR: Economic and Social Development Fund (Fonds de Développement Economique et Social)

PGE: Loan Guaranteed by the State. (Prêt Garanti par l'Etat).

FCS: Social cohesion fund (Fonds de cohésion social)

FGRU: Guarantee Fund for Urban Renewal (Fonds de Garantie pour le Renouvellement Urbain)

FSN: National Fund for Digital Society (Fonds national pour la Société Numérique)

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ATF PIA 3: Sector Support and Transformation - Investing in the Future programme 3 (programme d'investissements d'avenir)

SIA: Satt Incubators and Accelerators

PIA4: Investing in the Future programme 4

NCC-FR: National Cyber Coordination Centre – France

7.3. SEPARATE FINANCIAL STATEMENTS

7.3.1. Separate financial statements as at 31 December 2025

Bpifrance Balance Sheet

ASSETS *(in €m)*	Notes	31/12/2025	31/12/2024
Cash, central banks		**4,385.2**	**2,313.5**
Public sector bills and related securities	**6**	**11,228.6**	**10,661.4**
Receivables on credit institutions	**3**	**481.1**	**386.6**
• *Current*		*142.9*	*51.3*
• *At maturity*		*338.2*	*335.3*
Customer transactions	**4**	**43,210.9**	**42,113.5**
• *Business Credits*		*12.9*	*12.9*
• *Other client business*		*36,913.6*	*35,892.6*
• *Ordinary debtor accounts*		*6,284.4*	*6,208.0*
Bonds and other fixed-income securities	**6**	**9,771.4**	**9,195.1**
Shares and other variable income securities	**6**	**36.3**	**30.8**
Equity interests and other securities held long-term	**7**	**47.8**	**45.6**
Shares in equity-consolidated companies	**7**	**21,500.0**	**21,487.2**
Finance and ordinary leases with purchase option	**5**	**6,077.3**	**6,157.1**
Operating lease	**5**	**176.1**	**191.7**
Intangible fixed assets	**9**	**286.6**	**269.9**
Tangible fixed assets	**9**	**23.9**	**25.2**
Subscribed but unpaid capital		**0.0**	**0.0**
Treasury shares	**8**	**64.1**	**64.1**
Contribution to innovation funding	**10**	**478.1**	**468.2**
Other assets	**11**	**1,183.5**	**1,724.1**
Accruals	**12**	**1,083.2**	**1,937.3**
TOTAL ASSETS		**100,034.1**	**97,071.3**

Bpifrance Balance Sheet

LIABILITIES *(in€m)*	Notes	31/12/2025	31/12/2024
Central Banks		**0.0**	**0.0**
Due to credit institutions	**13**	**10,223.6**	**9,799.3**
• *Current*		*158.0*	*140.7*
• *At maturity*		*10,065.6*	*9,658.6*
Customer transactions	**14**	**1,942.6**	**2,034.0**
• *Current*		*171.4*	*222.2*
• *At maturity*		*1,771.2*	*1,811.8*
Debts represented by a security	**15**	**52,789.9**	**49,796.0**
• *Interbank Market Securities & negotiable debt securities*		*7,366.4*	*7,114.6*
• *Bonds*		*45,423.5*	*42,681.4*
Other liabilities	**16**	**2,637.0**	**2,450.0**
Accruals	**17**	**2,675.7**	**2,950.0**
Provisions	**18**	**541.4**	**541.0**
Subordinated debts, mutual guarantee deposits	**19**	**19.7**	**19.4**
Public Guarantee Funds	**20**	**4,829.1**	**5,024.6**
Net resources for innovation-related activity	**21**	**1,245.8**	**1,391.3**
General Banking Risk Funds		**235.2**	**235.2**
Shareholders' equity excluding contingencies fund (FRBG)	**22**	**22,894.1**	**22,830.5**
• *Subscribed Capital*		*5,440.0*	*5,440.0*
• *Merger and Issuance premiums*		*15,674.0*	*15,674.0*
• *Reserves*		*355.2*	*324.7*
• *Regulatory provisions, investment grants*		*95.7*	*148.2*
• *Carry forward account*		*1016.5*	*755.2*
• *Income for the financial year*		*434.8*	*610.5*
• *Interim dividend payments*		*-122.1*	*-122.1*
TOTAL LIABILITIES		**100,034.1**	**97,071.3**

Bpifrance separate off-balance sheet items

(in €m)	Note	31/12/2025	31/12/2024
Commitments Given	**25**		
• *Financial commitments*			
• Commitments to credit institutions		29.6	0.0
• Commitments to customers		11,121.7	10,212.8
• *Guarantee commitments*			
• Commitments to credit institutions		0.0	0.0
• Commitments to customers		16,415.4	15,566.0
• *Commitments on securities*			
• Securities acquired with buyback or recovery option		0.0	0.0
• Other commitments given		484.6	0.0
Commitments Received	**25**		
• *Financial commitments*			
• Commitments received from credit institutions		17,309.3	28,689.8
• *Guarantee commitments*			
• Commitments received from credit institutions		1,830.8	2,061.2
• *Commitments on securities*			
• Securities sold with buyback or recovery option		0.0	0.0
• Other commitments received		0.0	0.0

Bpifrance separate income statement

(in €m)	Notes	31/12/2025	31/12/2024
Interest and related income	27	1,889.3	1,928.4
Interest and related expenses	28	-1,490.2	-1,484.6
Income on leasing and related transactions	29	1,357.7	1,409.8
Expense on leasing and related operations	30	-1,105.2	-1,089.2
Income on simple rentals operations	29	77.3	81.9
Expense on operating leases	30	-63.7	-64.1
Income from variable income securities	31	534.3	562.7
Fees (income)	32	39.3	28.4
Fees (expenses)	32	-3.4	-3.0
Gains/losses on trading portfolio transactions	33	-0.1	0.0
Gains or losses on long-term portfolio & similar transactions	34	2.4	-1.6
Other banking operational income	35	191.2	167.7
Other banking operational expenses	36	-53.0	-56.2
NET BANKING INCOME		**1,375.9**	**1,480.2**
General Operating Expenses	37	-681.1	-657.7
Depreciation, amortisation and impairment of tangible and intangible fixed assets		-86.7	-75.8
GROSS OPERATING INCOME		**608.1**	**746.7**
Cost of Risk	38	-175.9	-138.7
NET OPERATING INCOME		**432.2**	**608.0**
Gains/losses on fixed assets	39	0.9	1.4
CURRENT INCOME BEFORE TAXES		**433.1**	**609.4**
Extraordinary profit or loss		0.0	0.0
Corporate income taxes	42	-50.8	-13.4
Charges to/recoveries from the FGBR & regulatory provisions		52.5	14.5
NET INCOME		**434.8**	**610.5**

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Note 1 - Presentation and valuation rules

The Bpifrance SA annual financial statements have been drawn up and are presented in accordance with the provisions of Regulation No. 2014-07 of the Autorité des Normes Comptables (French Accounting Standards Authority) for the financial statements of banking sector firms. Regulation ANC 2023-03 brought Regulation ANC 2014-07 into line with Regulation ANC 2022-06 'Modernisation of the financial statements'. This development, which represents a change in accounting method, has no impact on Bpifrance SA.

1.1. Presentation of accounts

• Balance sheet

Related receivables and liabilities are combined with the assets or liabilities to which they relate.

- The securities portfolio is broken down by the type of the securities that comprise it: government securities, bonds and other fixed-income securities, shares and other variable income securities. Its breakdown by economic purpose (transactions, investments) is provided in Note 6.2.
- Subordinate assets are carried forward, depending on their nature, either in receivables from credit institutions, in receivables from customers or in the item "bonds and other fixed-income securities".
- Bad debts are recorded according to their nature in the asset items to which they relate at their amount net of depreciation.
- On a liability basis, mutual security deposits are included in the "subordinate debts" item.
- The item "Non-FRBG Equity" includes the items "subscribed capital", "issuance and merger premiums", "reserves", "regulatory provisions and investment grants", "carry forward account", "income for the financial year" and "interim dividend payments".
- Equipment subsidies received in respect of leasing operations are listed under the item "Other liabilities".

• Income statement

The presentation of the income statement is based on 5 interim management balances: Net Banking Income, Gross Operating Income, Operating Income, Current Income Before Tax and Net Operating Income.

The significant elements of the income statement are described in Notes 27 to 42.

1.2. Accounting principles and methods

• Credit risk

The classification of credit transactions is based on the notion of proven credit risk. Risk is established as long as it is probable that a portion of the amounts owed by a counterparty will not be collected and that this probability of loss is associated with one of the following situations:

- there are one or more overdue instalments aged at least three months;
- the institution is aware of the counterparty's deteriorated financial situation, which results in a risk of non-recovery;
- there are litigation procedures between the establishment and its counterparty.

A distinction is made between performing, restructured, doubtful and impaired loans.

Performing loans

Non-risk-generating credit transactions are recognised as performing loans.

Restructured loans

So-called restructured receivables are defined as receivables held by counterparties who have experienced financial difficulties such that the institution has been required to review the original characteristics of the receivable.

Doubtful loans

Credit operations that generate a proven risk are doubtful loans. For a given counterparty, all credit transactions will be classified as doubtful loans by "reference".

Credit transactions become compromised if recovery prospects are significantly degraded and if the transition to a term loss is envisaged (see Note 4).

Events that may lead to a downgrade to impaired loans include:

- term lapse;
- termination of the agreement;
- closing the relationship with the customer.

One year after the classification of doubtful loans, the outstanding credit is presumed to be impaired unless the transition to a term loss is not envisaged. The existence of guarantees will be taken into account for the qualification of impaired loans.

Impaired loans are classified under doubtful loans.

When the irrecoverable nature of the receivables is confirmed, these assets are written off.

Receivable segmentation

The nature of the operation of the establishment leads to the segmentation of receivables by:

- remaining term;
- industry;
- main counterparty types.

As part of its commercial policy, its selection policy and its risk control, Bpifrance uses an internal rating system.

Impairment losses allocated to doubtful customer loans

Impairment losses allocated to doubtful receivables are deducted from the corresponding asset items.

The provisions that Bpifrance has deemed necessary to cover doubtful financing commitments are entered in the balance sheet liabilities.

Impairment losses on medium and long-term loans and other receivables, whether or not backed by guarantee funds, are determined on an ad hoc basis, per receivable, after analysis of the estimated loss based on probable recoveries, including guarantees, discounted at the original interest rate of the loan.

At the balance sheet date, the net outstanding impairment is equal to the lowest of the historical cost and present value of the expected future cash flows in respect of interest, repayment of capital and value of guarantees.

Impairment charges and reversals for non-recovery risk are recorded in risk cost. The increase in the carrying value associated with the passage of time is recorded in the interest margin.

Impairment of guarantee commitments provided and innovation contributions

For guarantee commitments provided, the impairment corresponds to the capital loss as well as the contractual interest covered by the guarantee funds. The capital loss is assessed using a statistical method for estimating potential recoveries.

For innovation contributions, impairment is estimated individually.

These impairments do not impact the income statement; they are charged to the guarantee funds.

Dynamic collective provisions

The healthy outstanding sums of loans to customers are the object of a provision. The estimation methodology applied is that used for the consolidated accounts, established in accordance with IFRS 9.

The existence of a credit risk on a homogeneous set of receivables gives rise to the recording of a provision, without waiting for the risk to have affected one or more receivables individually.

The methodology implemented by Bpifrance is mainly based on the analysis of the internal ratings of the portfolio. The model for estimating collective provisions is based on stochastic scenario simulations that associate a potential default date and a loss rate in the event of default with each counterparty.

The collective provision is recognised as a liability in the balance sheet. As risks arise, provisions for bad debts are recorded and deducted from impaired loans, with the collective allowance being reversed accordingly.

• Early repayment of loans to customers

Bpifrance directly records in the operating result the prepayment allowances for loans granted to customers, at the date of execution.

Leasing and related transactions

Bpifrance carries on a business of movable leasing, financial leasing and real estate leasing, a residual part of which is subject to the SICOMI scheme.

In the separate financial statements, these transactions appear on the balance sheet under the items "leasing and rental with purchase option" and "operating leasing" and on the income statement under the items "leasing and related income", "leasing and related expenses" and "leasing income", "expenses on simple leasing operations".

Leased or rented assets are recorded in the balance sheet at their purchase price, which in the case of real estate leasing includes the acquisition costs, the cost of construction and the purchase price of the land.

Accounting depreciation, which is subject to the double limit of the depreciation allowed for tax purposes and the minimum linear allocation, is calculated on an item-by-item basis, except for land, which is not depreciated.

When a contract becomes doubtful, if the estimated value of the probable recoveries is less than the carrying amount of the asset, the difference is depreciated in the Net Banking Income.

Contractual termination benefits are accounted for as "proceeds on leasing and related transactions". Impairments to cover indemnities due are also recorded in this item.

This corporate presentation is associated with a financial presentation, which reflects the economic substance of the operations. Rents are broken down, on the one hand, into interest and, on the other, into capital depreciation called financial depreciation.

The financial balance sheet shows the financial debt equal to the gross value of the fixed assets less financial amortisation and depreciation.

The financial income statement shows:

- •in the Net Banking Income: the interest included in the accrued rents for the year and the financial plus or minus-value on performing financial loans;
- in the risk cost: changes in financial impairment and financial plus or minus-value on doubtful financial loans.

Financial data are included in Notes 5, 40 and 41.

Financial instrument transactions

Balance sheet transactions

The portfolio consists of securities, treasury bills, other negotiable debt instruments and interbank market instruments.

Depending on their economic purpose and the risks attached to them, securities are classified in four portfolios that are subject to specific accounting rules:

Transaction securities

These are securities that are:

- acquired or sold with the intention of reselling or redeeming them in the short term; or
- owned by an institution because of their market content activity; or
- acquired or sold as part of specialised portfolio management; or
- the object of a sale commitment in the context of an arbitration transaction.

They are registered on their acquisition date for their purchase price excluding expenses, including accrued interest. At each balance sheet date, they are revalued at market price. The overall balance of the differences resulting from price changes is recognised in the Net Banking Income.

Marketable securities

This portfolio is composed of securities that cannot be recorded among transaction securities, investment securities, portfolio activity securities, other long-term securities, equity securities and shares in related companies.

These securities are recorded at their acquisition price, expenses and accrued interest at purchase.

The differences between the acquisition price of fixed-income securities and their repayment price are spread over the residual life of those securities using the actuarial method.

At the balance sheet date, these securities are valued at their market value. If the value is less than the carrying amount, they are subject to an impairment charge that affects the Net Banking Income.

Investment securities

These are fixed-income securities intended to be held on a long-term basis, in principle up to maturity.

These securities are financed by allocated resources or are rate hedged. They are recorded at acquisition cost, excluding expenses and accrued interest. The difference between this price and the redemption value is spread actuarially until the redemption date. At the balance sheet date, no allowance is made for unrealised losses unless there is a counterparty risk.

In the event that some of these securities are sold before maturity for a significant amount, the entire portfolio would be downgraded to marketable securities for the current and two subsequent years, unless otherwise provided by law.

Portfolio-activity securities

Securities acquired on a regular basis with the sole aim of making a capital gain in the medium term, without the intention of investing in the development of the issuing company on a long-term basis or participating actively in its management, are considered to be portfolio investments. The activity must be carried out in a significant and permanent manner within a structured framework that provides the institution with recurring profitability, mainly from capital gains on disposals. This category includes securities held as part of a venture capital activity; these securities are recorded, depending on their nature, under the items "Bonds and other fixed-income securities" and "Shares and other variable-income securities".

They are valued at the end of the financial year at the lower of their cost price or their value in use, determined by taking into account the general development prospects of the issuer and the holding period. They are subject, where appropriate, to impairment which affects the Net Banking Income.

Repurchase agreements

Securities received under repurchase agreements are recorded as assets in an account representing the claim thus generated. The corresponding income is registered as a Net Banking Income.

Securities delivered under repurchase agreements generate a liability. They are maintained in their original portfolio and continue to be valued according to the rules applicable to that portfolio.

Off-balance sheet transactions

The commitments relating to these operations are entered off-balance sheet for the notional value of the contracts: this amount represents the volume of the transactions in progress.

The results pertaining to these transactions are recorded according to the nature of the instrument and the strategy used.

Hedging transactions are the main part of the negotiated transactions:

- income and expenses relating to forward financial instruments intended to hedge, in an identified manner from the outset, an item or a set of homogeneous items (micro-hedging[88]) are recorded symmetrically with the recognition of income and expenses on the hedged items;
- income and expenses related to instruments used to adjust the characteristics of resources to the needs defined in the context of the overall management of interest rate or currency positions (macro hedging[89]) are accounted on a pro rata basis in the Net Banking Income.

In the event of the cancellation of interest rate or currency swap agreements entered into in connection with the overall management of interest rate positions, the compensation received or paid is spread over the remaining life of the cancelled agreement.

For transactions that make up isolated open positions:

- transactions traded on an organised or similar market are valued at each balance sheet date. The corresponding gains or losses directly affect the Net Banking Income;
- the results of transactions negotiated on an over-the-counter market are recorded according to the nature of the instruments, either at the conclusion of the agreements or on a pro rata basis. The unrealised losses on the balance sheet date affect the Net Banking Income.

88 Foreign currency transactions (currency and/or rate exchange agreements).
89 Macro hedging includes transactions on firm or conditional interest rate and currency instruments set up as part of the overall management of Bpifrance's positions.

• Equity securities and related business shares, other long-term securities

These securities are recorded at the acquisition price, excluding costs.

Holdings, shares in related companies

Equity securities and shares in related companies are values that give rights in the capital of a business. Their lasting possession is considered useful to the activity of the company that holds them, either because it enables it to exercise significant influence over the issuing company or because it is the expression of a partnership relationship.

These securities are valued at year-end at the lowest of their cost or value in use. The value in use represents what the company would be willing to pay to obtain these securities if it had to acquire them given its holding objective. This may be determined in particular on the basis of the market value, the net asset value, the business prospects of the issuing company, the realisation prospects and the economic situation. If this value is less than their carrying value, the securities are depreciated as "gains or losses on fixed assets".

Other long-term securities

These are investments made in the form of securities with the intention of fostering the development of lasting professional relationships by creating a privileged link with the issuing company, but with no influence on the management of the company due to the small percentage of voting rights held. These securities are valued using the method used for equity securities and related business shares.

Intangible and tangible fixed assets

Fixed assets are amortisable or non-amortisable assets from which the enterprise expects future economic benefits. They are written off using the linear method for buildings and furnishings, and the declining balance method for IT equipment, over the expected useful life of the asset, namely:

- Software: between 1 and 5 years;
- Buildings: between 25 and 55 years;
- Office furniture, fixtures and equipment: between 4 and 10 years;
- IT equipment: 4 years.

Charges for depreciation and amortisation are recorded under the income statement account "Depreciation, amortisation and impairment of tangible and intangible fixed assets".

Accelerated amortisations resulting from the application of the General Tax Code are recorded in the item "Additions/ reversals of FRBG and regulatory provisions" of the income statement.

• Guarantee fund and net innovation intervention resources

In order to fulfil its general economic interest, the State provides Bpifrance with public resources to cover the commitments resulting from this task. The activities covered by these funds are, on the one hand, the guarantee of bank credit and, on the other hand, the distribution of innovation fundings mainly in the form of grants and repayable advances.

The resources granted by the State appear on the balance sheet's liabilities and are reduced by losses and allowances recognised on the transactions concerned. The financial income resulting from treasury market investments is mainly reallocated to the resources granted.

The main positions affected by these activities of general economic interest are:

- as assets, Contribution to Innovation Funding (see Note 10) and grants receivable (see Note 11);
- as liabilities, the guarantee funds (see Note 20) and the innovation intervention resources (see Note 21);
- in the off-balance sheet, the guarantees provided (see Note 25).

Guarantee funds meet the definition of debt instruments as they are repayable. Given their specific nature and their importance for the group, they are presented under liabilities on the balance sheet under the specific headings entitled "Public guarantee funds and Net resources for innovation-related activity".

They are valued at cost. This valuation includes the allocations received, plus the share of income accruing to the funds (commissions, net financial income, holdings in capital gains on securities), net of proven litigation (expenses, litigation provisions and pre-litigation provisions).

Gains, losses and allowances allocated to the guarantee funds, as described in Notes 20.2 and 21.2, are not recognised in the income statement. Expenses and income are not subject to tax.

Similarly, public partners, mainly the regions, provide Bpifrance with resources for the financing of grants and repayable advances. The net amount of these resources is combined with the innovation guarantee funds in the item "Net resources for innovation intervention".

• Funds for General Banking Risks

The Fund for General Banking Risks is allocated at the discretion of the executives in order to meet charges and risks of an exceptional nature relating to the banking activity.

• Foreign currency transactions

Assets, liabilities and off-balance sheet items are converted into euro at the current market price on the date of the balance sheet.

The differences resulting from the revaluation of the foreign exchange positions are recognised in the Net Banking Income.

• Interests and Commissions

Interest and commissions are recorded in Net Banking Income using the accrual method.

Commissions and handling fees, if insignificant, are not deferred.

When Bpifrance receives subsidies to grant loans at reduced rates, these are spread over the life of the loans in question and recorded under the 'Interest and related income' item.

• Borrowing expenses

The issuance costs and the repayment or issuance premiums are spread over the term of the loan. The resulting charge is recognised in the Net Banking Income.

The annual interest expense on step-up or balloon loans is recognised on the basis of the actuarial cost rate of the loan.

• Tax situation

Bpifrance is the parent company of the group of companies under French tax integration comprised of Bpifrance Investissement, Bpifrance Assurance Export, Bpifrance Participations, Bpifrance Courtage, Auxi Finances, FSI PME Portefeuille and Bpifrance International Capital. Bpifrance benefits from the overall tax, revenue or cost savings made by the tax integration group by means of application of the integration regime.

• Pensions and other social commitments

Post-employment benefits

They cover retirement lump sum benefits, bank pension supplements and post-employment health care costs.

These benefits may be classified into two categories: defined contribution plans (not representing a commitment to be funded by the company) and defined benefit plans (representing a commitment to be paid by the company and giving rise to valuation and funding).

- Defined contribution plan

A defined contribution plan is a post-employment benefit plan in which an entity pays defined contributions (an expense) to a separate entity and will have no legal obligation to pay additional contributions if the fund does not have sufficient assets to compensate all benefits related to the services rendered by staff during the periods in question.

- Defined benefit plan

The bonds, covered by an insurance agreement, are evaluated on an actuarial basis, taking into account demographic and financial assumptions such as age, seniority, probability of attendance at the date of the benefit award and discount rate (market rate of return for bonds of companies with high credit quality).

This calculation allocates the expense over time according to the period of activity of the staff members (projected credit method). The recognition of bonds takes into account the value of the assets built up as a hedge of the bonds and actuarial assets.

Defined benefit expenses consist of the cost of the services rendered for the year, interest on the net defined benefit liabilities or assets (at the market rate of return for high-quality credit corporate bonds), contributions to the employer's plans and benefits paid.

Any actuarial gains and losses (revaluations), returns on assets (excluding interest) and the consequences of any reductions and settlements are recognised in the income statement.

Other long-term benefits

- Labour medal of honour bonus

The employees of the group are awarded bonuses for labour medals of honour. These commitments are set forth on the basis of the agreement signed on 15 December 2011.

- Supplementary retirement

The AFB professional agreement of 13 September 1993 on the reform of pension regimes in the banking profession applies to Bpifrance staff. The payment of a bank pension supplement and abatements not covered by the host funds in respect of the rights acquired by these staff on 31 December 1993 is ensured by a reserve fund whose amount is sufficient to cover the needs.

- Early retirement

With regard to early retirement, Bpifrance is committed to its staff. These liabilities are provided for.

Termination benefits

These are the allowances granted to employees upon the termination of their employment agreement prior to retirement, whether in the event of dismissal or acceptance of a voluntary retirement plan. An allowance is made for termination benefits. Those paid more than twelve months after the balance sheet date are discounted.

Significant actuarial assumptions

Actuarial mortality assumptions are based on public mortality statistics tables.

The terms of employment rotation (turnover) change mainly according to the age of the employee based on historical statistical data.

The discount rate, the rate of first-category bonds, was determined on the basis of the carrying period of the relevant liabilities.

The economic assumptions concerning the annual rate of wage growth and the rate of revaluation of the labour medal commitments are also included in the actuarial assumptions.

Note 2 - Significant facts of the year and post-balance sheet events

2.1. Significant facts of the financial year

No significant fact has taken place during the financial year.

2.2. Post-balance sheet events

• Armed conflict in the Middle East

Since the end of February 2026, the Middle East has been facing an armed conflict and major geopolitical tensions related to the situation in Iran. Although it is difficult at this stage to anticipate what consequences the conflict will have, Bpifrance is following its development closely, as it is likely to have a significant impact on the global economic environment, including the credit markets and interest rates, and the equity markets, as well as to cause inflation and the cost of raw materials to rise, and result in potential supply chain breakdowns.

Note 3 - Receivables from credit institutions

(in €m)	31/12/2025	31/12/2024
Demand deposits and overnight loans	142.9	51.3
Term accounts and loans	338.0	335.1
Subordinated loans	0.0	0.0
Securities received under repurchase	0.0	0.0
Doubtful account		
• *Gross amount*	*0.0*	*0.0*
• *Depreciation*	*0.0*	*0.0*
Net amount in bad debts	0.0	0.0
Related receivables	0.2	0.2
TOTAL (*)	**481.1**	**386.6**
(*) Of which refinancing loans from subsidiaries or shares	*317.7*	*312.8*

Breakdown of performing loans by remaining term as at 31 December 2025

(in €m)	D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	Related receivables
Performing loans	152.2	28.1	136.7	163.9	0.2
			481.1		

Note 4 - Customer Transactions - Assets

This section describes medium-term loan and short-term debt financing transactions.

(in €m)	31/12/2025	31/12/2024
Overdrafts (excluding AFT)	0.2	1.0
Accounts opened with Agence France Trésor	6,264.8	6,192.7
Trade receivables	12.9	12.9
Export credit	1,028.6	906.8
Cash credit	1,513.5	1,322.4
Equipment loans	19,442.7	18,548.5
of which restructured loans	*276.6*	*254.2*
Other loans and subordinated loans	13,298.2	13,535.9
• *of which restructured loans*	*157.9*	*175.3*
Loans to financial customers	11.2	13.2
Doubtful account		
• *Gross Amount* [1]	*3,317.3*	*3,090.0*
• *Depreciations*	*-806.3*	*-711.6*
• *Callable allocated guarantee funds* [2]	*-967.2*	*-888.0*
Net amount in bad debts	1,543.8	1,490.4
Related receivables	95.0	89.7
TOTAL [3][4]	**43,210.9**	**42,113.5**

[1] *Before deducting any guarantees*

[2] *This item represents the impairments accrued on the guarantee funds*

[3] *Excluding the collective provision in the liabilities of the balance sheet*

[4] *Of which eligible claims with the Eurosystem (ECB)* — *5,006.1* — *6,452.0*

The overall bad debt amount is broken down as follows:

(in €m)	Doubtful outstanding	Compromised doubtful outstanding	TOTAL
Outstandings	376.6	2,940.7	3,317.3
Depreciation	0.0	-806.3	-806.3
Allocated callable guarantee funds	-300.4	-666.8	-967.2
NET AMOUNT	**76.2**	**1,467.6**	**1,543.8**

Breakdown of outstanding amounts as at 31 December 2025

By remaining term

(in €m)	D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	Related receivables
Performing loans	2,739.4	5,960.2	17,619.4	15,253.1	95.0
			41,667.1		

By economic activity sectors

(in €m)	Trade	Industry	Services		Construction and public works	Tourism	TOTAL
Performing loans	3,169.2	10,430.4	24,963.0	(*)	1,122.8	1,981.7	41,667.1
Doubtful outstandings	415.7	787.6	1,810.4		170.6	133.0	3,317.3
Depreciation	-142.1	-183.1	-404.5		-53.3	-23.3	-806.3

(*) Of which 6,265 million euros are from Agence France Trésor

By major types of counterparty

(in €m)	Central Administrations	Non-Credit institutions	Companies	Retail customers	TOTAL
Performing loans	6,933.1	1,571.1	33,162.5	0.4	41,667.1
Doubtful outstandings	0.0	87.1	3,230.2	0.0	3,317.3
Depreciation	0.0	-19.2	-787.1	0.0	-806.3

Securitisation

Bpifrance securitises a part of its medium- and long-term loans to customers (MLTF). Bpifrance is both the assignor of the receivables and the sole investor in the Common Securitisation Funds (FCT) to which the receivables have been assigned. This transaction makes it possible to convert the loans sold into securities eligible for the ECB's long-term refinancing operations and thus benefit from advantageous refinancing costs. The securities subscribed by Bpifrance appear in the balance sheet assets, within the investment portfolio, for an amount of €3,451m as at 31 December 2025 (€3,451m as at 31 December 2024).

Bpifrance securitises a part of its unsecured loans (PSGs) on the same basis. The securities subscribed by Bpifrance appear in the investment portfolio for an amount of €3,075m as at 31 December 2025 (€3,075m in the investment portfolio as at 31 December 2024).

In order to optimise the operational processing of its digital offering of loans for VSEs and SMEs, Bpifrance securitises all loans to customers distributed over its digital platform. Here again, Bpifrance both cedes the receivables and is the sole investor of the FCT. The securities subscribed by Bpifrance appear in the investment portfolio for an amount of €423m as at 31 December 2025 (€342m as at 31 December 2024).

Bpifrance securities all its digital offering of Interest-free Loans aimed at project holders supported by the support networks in the same way. The securities subscribed by Bpifrance appear in the investment portfolio for an amount of €264m as at 31 December 2025 (€235m as at 31 December 2024).

Note 5 - Leasing and operating lease transactions

Cash flows recorded in financial year 2025

(in €m)	Finance lease and property	Finance lease and lease equipment	TOTAL
GROSS AMOUNT OF FIXED ASSETS AS AT 31/12/2024	**7,659.6**	**4,248.2**	**11,907.8**
Input	451.1	705.0	1,156.1
Output	-540.2	-647.5	-1,187.7
GROSS AMOUNT OF FIXED ASSETS AS AT 31/12/2025	**7,570.5**	**4,305.7**	**11,876.2**
Accumulated depreciation and amortisation as at 31/12/2025	-2,534.6	-2,274.7	-4,809.3
Accumulated impairments as at 31/12/2025 (*)	-897.1	-10.2	-907.3
Allocated guarantee funds accumulated as at 31/12/2025	-4.7	-2.9	-7.6
NET AMOUNT OF FIXED ASSETS AS AT 31/12/2025	**4,134.1**	**2,017.9**	**6,152.0**
Net receivables	73.8	27.6	101.4
SUB-TOTAL	**4,207.9**	**2,045.5**	**6,253.4**
Unrealised reserve	59.7	373.3	433.0
NET FINANCIAL OUTSTANDING AS AT 31/12/2025	**4,267.6**	**2,418.8**	**6,686.4**
(*) of which - Provisions Art. 64 of the Sicomi Plan	*-0.8*	*0.0*	*-0.8*
• *Provisions Art. 57*	*-851.9*	*0.0*	*-851.9*

Note 6 - Securities portfolio

6.1. Cash flows recorded in financial year 2025

(in €m)	Treasury bills and related securities	Bonds and other fixed-income securities	Shares and other variable income securities
GROSS AMOUNT AS AT 31/12/2024	**10,681.4**	**9,214.3**	**30.8**
Input [1]	1,185.2	33,123.8	5.9
Output [1]	-564.5	-32,548.0	-0.4
Amortisation of premiums/discounts	-70.0	-11.6	0.0
Change in related receivables	15.5	7.0	0.0
GROSS AMOUNT AS AT 31/12/2025	**11,247.6**	**9,785.5**	**36.3**
Accumulated impairments as at 31/12/2025 [2]	-19.0	-14.1	0.0
NET AMOUNT AS AT 31/12/2025	**11,228.6**	**9,771.4**	**36.3**

[1] *Inputs and outputs are mainly due to the sale and repurchase of securities in connection with securitisation transactions.*

[2] *Impairments for unrealised capital losses and for bad debts*

The table below sets out the share of the securities held in the framework of the investment of the guarantee fund treasury:

(in €m)	Treasury bills and related securities	Bonds and other fixed-income securities	Shares and other variable income securities
GROSS AMOUNT AS AT 31/12/2025	**14.8**	**113.8**	**36.3**
Accumulated impairments as at 31/12/2025	0.0	0.0	0.0
NET AMOUNT AS AT 31/12/2025	**14.8**	**113.8**	**36.3**

Breakdown of fixed-income portfolio by remaining term to maturity at 31 December 2025

(in €m)	D ≤ 3 m.	3 m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	Related receivables	TOTAL
Treasury bills and related securities	10.0	2,320.8	2,963.8	5,829.9	104.1	11,228.6
Bonds and other fixed-income securities	272.3	220.5	827.7	8,428.4	22.5	9,771.4
	282.3	2,541.3	3,791.5	14,258.3	126.6	21,000.0

6.2. Breakdown by portfolio type (net amounts, including related receivables)

(in €m)	31/12/2025						31/12/2024
	Treasury bills and related securities	Bonds and other fixed-income securities		Shares and other variable income securities		TOTAL	TOTAL
		Listed Securities	Unlisted Securities	Listed Securities	Unlisted Securities		
Property investment	0.0	51.7	686.8	36.3	0.0	774.8	687.6
Investment	11,228.6	2,387.0	6,645.9	0.0	0.0	20,261.5	19,199.7
TOTAL	**11,228.6**	**9 771,4 (*)**		**36.3**		**21,036.3**	**19,887.3**

(*) of which:

- *Securities issued by the French State or local authorities: none*
- *Securities issued by other issuers: €9,771.4m*
- *Subordinated securities: none*

As at 31 December 2025, €9,417.9m of securities were given under repurchase agreements, compared with €9,561.4m as at 31 December 2024 (amounts expressed in net book value).

Marketable investment securities are not subject to any impairment for counterparty risk.

6.3. Transfers between portfolios and disposal of investment securities before maturity

During the financial year, there were neither transfers between portfolios nor significant disposals of investment securities before maturity.

6.4. Portfolio estimate (including related receivables and excluding bad debts) as at 31 December 2025

(in €m)	Gross book value	Market value	Difference	Unrealised capital losses (excluding doubt receivables)	Unrealised capital gains
Market securities	774.8	782.3	7.5	0.0	7.5
Investment securities (*)	20,294.6	18,930.8	-1,363.8		

(*) The investment portfolio breaks down into two main populations: €6.5bn in gross book value of bonds held as part of securitisation transactions (see Note 4) and €10.4bn of OATs [French treasury bonds], participating in the overall management of the positions of liquidity and interest rates with a general objective of hedging risks. In particular, these OATs make it possible to satisfy the needs for securities resulting from the process of securing interbank operations and exchange systems.

Note 7 - Investments and other long-term securities held, shares in related companies

7.1. Cash flows recorded during the financial year 2025

(in €m)	Shares	Other long-term detained securities	Shares in related companies
GROSS AMOUNT AS AT 31/12/2024	**15.0**	**35.4**	**21,487.5**
Inputs and other movements	0.0	3.4	0.0
Outputs and other movements	-0.2	0.0	-0.3
Change in related receivables	0.0	0.0	12.8
GROSS AMOUNT AS AT 31/12/2025	**14.8**	**38.8**	**21,500.0**
Accumulated impairments as at 31/12/2025	0.0	-5.8	0.0
NET AMOUNT AS AT 31/12/2025 (*)	**14.8**	**33.0**	**21,500.0**
(*) Of which:			
• *Listed securities*	*0.0*	*0.0*	*0.0*
• *Unlisted securities*	*14.8*	*33.0*	*21,500.0*

7.2. Investments and subsidiaries

			Financial information									
Subsidiaries and shares *(in €K)*			**Capital**	**Equity other than share capital**	**Share of capital held as a percentage**	**Gross book value of securities held**	**Net book value of securities held**	**Loans and advances made by the company and not yet repaid**	**Amount of sureties and endorsements given by the company**	**Revenue excluding tax or GNP of the last financial year**	**Income (profit or loss for the last financial year)**	**Dividends received by the company during the financial year**
A - DETAILED INFORMATION ON SUBSIDIARIES AND INTERESTS REPRESENTING AT LEAST 10% OF THE COMPANY'S CAPITAL												
1. Subsidiaries (more than 50% of capital held) [1]												
	SIREN	**Address**										
AUXI-FINANCES	352780605	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	57,188	16,900	100.0%	57,168	57,168	0	0	15,891	2,905	3,200
Bpifrance Régions	319 997 466	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	4,800	52,628	100.0%	9,797	9,797	3,242	0	9,318	4,871	0
SCI BPIFRANCE	380974089	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	16	703	100.0%	105	105	156	0	32,273	703	0
BPIFRANCE COURTAGE	351596572	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	306	2,400	100.0%	3,034	3,034	0	0	10,561	1,642	1,526
BPIFRANCE PARTICIPATIONS	509 584 074	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	18,321,573	3,048,893	100.0%	21,375,378	21,375,378	0	0	969,314	820,929	357,400
BPIFRANCE ASSURANCE EXPORT	815 276 308	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	30,000	31,378	100.0%	30,000	30,000	0	0	69,587	6,949	5,000
2. Equity interests (10 to 50% of capital held) [2]												
	SIREN	**Address**										
ALSABAIL	718 504 004	7, place Sébastien Brant, 67000 Strasbourg	9,704	29,408	40.7%	5,365	5,365	314,416	0	7,268	3,109	215
CLUB RATING	845115559	12, Quai du commerce, 69009 Lyon	5,889	321	15.5%	1,435	0	0	0	1	-876	0
IFCIC	327 821 609	46, avenue Victor-Hugo, 75016 Paris	5,455	31,735	25.5%	3,160	3,160	0	0	9,922	3,089	0
PYTHEAS	807708243	35, rue des Mathurins, 75008 PARIS	275	5,509	24.9%	6,038	6,038	0	0	3,473	-576	0
S.I.A.G.I.	775 691 074	2, rue Jean-Baptiste Pigalle, 75009 Paris	6,595	48,719	15.4%	4,165	4,165	0	0	15,733	4,712	0
SEML CORREZE EQUIPEMENT	502,687,817	9, rue René et Emile Fages 19000 Tulle	1,875	-1,823	10.7%	200	36	0	0	106	-289	0
SOGAMA	352 086 003	75 Rue Saint-Lazare, 75008 Paris	13,475	11,345	39.7%	8,630	8,630	0	0	1,941	751	0
B - AGGREGATE INFORMATION REGARDING SUBSIDIARIES AND INTERESTS REPRESENTING LESS THAN 10% OF THE COMPANY'S CAPITAL												
1. Subsidiaries not included in paragraph A												
a. French subsidiaries (all)						0	0	0	0			0
b. Foreign subsidiaries (all)						0	0	0	0			0
2. Shareholding not included in paragraph A [2]												
a. In French companies (all)						24,637	20375	0	0			390
b. In foreign companies (all)						13	13	0	0			0

[1] *Data updated with 2025 financial statements*

[2] *Data updated with 2024 financial statements*

7.3. Transactions with related companies and investments

(in €m)	31/12/2025	31/12/2024
RECEIVABLES		
Credit institutions	317.7	312.8
Customer	11.3	1.0
Bonds and other fixed-income securities	6,539.9	6,538.9
DEBTS		
Credit institutions	181.5	166.9
Customer	0.0	0.0
Debt represented by a security	31.2	31.3
Subordinated debts	0.0	0.0
COMMITMENTS GIVEN		
Financing commitments		
• Credit institutions	0.0	0.0
• Clients	0.0	0.0
Guarantee commitments		
• Credit institutions	0.0	0.0
• Clients	2,362.2	2,138.5
Commitments on securities		
• Credit institutions	0.0	0.0
• Clients	0.0	0.0

Transactions with affiliated parties are negotiated on market terms.

Note 8 - Equity

(in €m)	31/12/2025 Amount	31/12/2025 Gross book value	31/12/2025 Net book value	31/12/2024 Amount	31/12/2024 Gross book value	31/12/2024 Net book value
Transaction securities	0	0.0	0.0	0	0.0	0.0
Investment securities	0	0.0	0.0	0	0.0	0.0
Fixed assets	1,934,149	64.1	64.1	2,197,557	64.1	64.1
TOTAL	**1,934,149**	**64.1**	**64.1**	**2,197,557**	**64.1**	**64.1**

Nominal value of the share: 8 euros

Note 9 - Intangible and tangible fixed assets

(in €m)	Intangible assets	Tangible fixed assets		
		Land and buildings		Other
		operating	non-operating	
Gross amount as at 31/12/2024	545.1	38.1	0.4	48.5
Acquisitions	96.4	3.2	0.0	2.6
Output	-17.5	0.0	-0.1	-10.9
Gross amount as at 31/12/2025	**624.0**	**41.3**	**0.3**	**40.2**
Accumulated depreciation and amortisation as at 31/12/2025	-337.4	-25.6	-0.3	-32.0
Net amount as at 31/12/2025	**286.6**	**15.7**	**0.0**	**8.2**
TOTAL	**286.6**	**23.9**		

The amount of accelerated depreciation was €52.5m as at 31 December 2025.

Note 10 - Contribution to Innovation Funding

(in €m) Fund	Gross healthy amounts	Gross doubtful amounts	Depreciations	Allocated guarantee funds	TOTAL 31/12/2025	TOTAL 31/12/2024
Innovation contribution - ISI (*) - PMII (*)	33.4	241.3	0.0	-240.0	34.7	71.4
FRGI (*)	4.8	5.5	0.0	0.0	10.3	12.1
Subsidies for financing partners	21.6	27.9	0.0	0.0	49.5	53.9
State PIA (*)	283.2	45.1	0.0	-44.5	283.8	232.0
FII (*)	99.7	25.9	0.0	-25.9	99.7	98.7
Other State (*)	0.1	0.1	0.0	-0.1	0.1	0.1
TOTAL	**442.8**	**345.8**	**0.0**	**-310.5**	**478.1**	**468.2**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

FRGI: Regional Innovation Guarantee Fund

State PIA: Intervention guarantee fund - Innovation Assistance Window

FII: Fund for Innovation and Industry - Innovation subsidies - Deep Tech

Other State: National Innovation Fund - Social Innovation Fund.

Note 11 - Other assets

(in €m)	31/12/2025	31/12/2024
Guarantee margins paid on repurchase agreements and interest rate swap contracts	777.0	965.4
Premiums on purchased conditional instruments	0.0	0.0
Allocations receivable from guarantee funds	21.3	105.3
Allocations to be received from funding of innovation contribution	114.1	329.8
Allocation receivable in subsidised loans	17.4	19.3
Leasing call for funds	54.8	32.6
Tax receivables	137.8	150.8
Other accounts receivable (*)	61.1	120.9
TOTAL	**1,183.5**	**1,724.1**

(*) Including a cash guarantee deposit of €20.2m securing the irrevocable payment commitment under the Single Resolution Fund as at 31 December 2025 (€20.2m on 31 December 2024).

Note 12 - Accrual accounts – Assets

(in €m)	31/12/2025	31/12/2024
Issuance costs on spread-based borrowings	28.7	26.1
Issue premiums on spread-based borrowings	413.4	398.8
EPIC Bpifrance guarantee commissions to spread	0.7	2.3
Other expenses recognised in advance	224.4	234.3
Receivables on forward financial instruments (*)	329.3	394.5
Other receivables	57.1	49.3
Cash receipts and transfer accounts	25.3	772.0
Adjustment account for off-balance sheet transactions in foreign currency	0.0	54.5
Other	4.3	5.5
TOTAL	**1,083.2**	**1,937.3**

(*) These revenues essentially represent the cumulation of the positive differential between interest receivable and interest to be paid of each interest rate exchange contract

Note 13 - Debts to credit institutions

(in €m)	31/12/2025	31/12/2024
Ordinary accounts payable	158.0	140.7
Overnight borrowing	0.0	0.0
Term loans	616.7	28.4
• *of which KfW and BDCE borrowings*	*0.0*	*5.0*
• *of which EIB borrowings*	*596.2*	*0.0*
Refinancing with the ECB	0.0	0.0
Securities delivered under repurchase agreements (*)	9,417.9	9,561.4
Related debts	31.0	68.8
TOTAL	**10,223.6**	**9,799.3**
(*) Of which		
• *Treasury bills*	*9,417.9*	*8,954.7*
• *Bonds and other fixed-income securities*	*0.0*	*606.7*

Breakdown of debts by remaining term as at 31 December 2025

(in €m)				
D ≤ 3 m.	**3m. < D ≤ 1 year**	**1 year < D ≤ 5 years**	**D > 5 years**	**Related debts**
8,152.8	1,453.2	207.6	379.0	31.0
		10,223.6		

Note 14 - Customer transactions - Liabilities

(in €m)	31/12/2025	31/12/2024
EPIC Bpifrance borrowing	0.0	185.0
Security deposits	1,269.1	1,229.5
Current accounts payable (*)	171.4	222.2
State Shareholder Advance: Guarantee Fund with Preserved Capital	202.6	202.6
Funds received pending allocation		
• Short-term financing	209.1	112.5
• Medium and long-term loans	90.3	81.7
Other amounts due	0.1	0.5
Total	**1,942.6**	**2,034.0**
(*) Of which Bpifrance Assurance Export	*23.5*	*26.2*

Breakdown of customer accounts payable by remaining term as at 31 December 2025

(in €m)			
D ≤ 3 m.	**3m. < D ≤ 1 year**	**1 year < D ≤ 5 years**	**D > 5 years**
707.1	256.9	399.2	579.4
	1,942.6		

Note 15 - Debts represented by a security

Breakdown of outstanding amounts by remaining term as at 31 December 2025

(in €m)	D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	Related debts	TOTAL
Interbank market securities and negotiable debt securities	2,398.3	4,611.9	250.0	50.0	56.2	7,366.4
Bond issues	687.6	6,110.0	24,336.6	13,900.0	389.3	45,423.5
TOTAL	**3,085.9**	**10,721.9**	**24,586.6**	**13,950.0**	**445.5**	**52,789.9**

Note 16 - Other liabilities

(in €m)	31/12/2025	31/12/2024
Tax and social debts	173.4	182.4
Collateral margins received on repurchase agreements delivered and interest rate swap contracts	749.8	568.7
Premiums on conditional instruments sold	17.0	24.0
Advances to lessees	330.8	340.9
Equipment subsidies on leasing operations	12.8	13.1
Leasing providers	59.3	73.8
Other accounts payable leasing transactions	3.9	2.4
Litigation to be paid out of guarantee funds	1,005.5	950.6
Allocation of subsidised loans	60.6	71.2
Other accounts payable	223.9	222.9
TOTAL	**2,637.0**	**2,450.0**

Note 17 - Accrual accounts – Liabilities

(in €m)	31/12/2025	31/12/2024
Allocation to the Development Participatory Loan to be spread	178.9	226.7
Compensation related to trading operations or termination of interest rate swap contracts	4.1	10.6
Other income recognised in advance	73.8	109.3
Accrued liabilities on forward financial instruments (*)	285.5	232.0
Provisions for paid holidays	49.9	48.3
Lease rents recognised in advance	83.1	83.9
Subsidies to be paid out of innovation contribution	90.4	110.3
Guarantee fees recognised in advance	557.9	533.8
Innovation suspense accounts	14.5	14.5
Cash on behalf of third parties	706.3	974.2
Cash receipts and transfer accounts	433.6	443.7
Adjustment account for off-balance sheet transactions in foreign currency	17.5	0.0
Other	180.2	162.7
TOTAL	**2,675.7**	**2,950.0**

(*) These charges essentially represent the cumulation of the negative differential between interest receivable and interest payable of each interest rate swap contract.

Note 18 - Provisions

(in €m)	31/12/2025	31/12/2024
Provisions for credit risks	363.0	368.5
Provisions for employee benefit commitments (*)	11.9	12.0
Provision for tax	4.9	6.3
Provision for bonuses to be repaid	155.0	142.5
Provision for litigation	0.5	2.6
Other	6.1	9.1
TOTAL	**541.4**	**541.0**

(*) The retirement lump sum benefits are covered by an insurance contract with assets amounting to €22.9m.

Note 19 - Subordinated debts, mutual security deposits

(in €m)	31/12/2025	31/12/2024
Reserve fund (*)	12.4	12.2
Security deposits of a mutual nature	7.3	7.2
Related debts	0.0	0.0
TOTAL	**19.7**	**19.4**

(*) This reserve fund was set up by the shareholders of ex OSEO Garantie and is intended to cover the secured loans backed by it. Its repayment is subject to a decision by the shareholders.

Note 20 - Public guarantee funds

20.1. Accounting status of guarantee funds

(in €K)

Guarantee fund	Balance of guarantee funds as at 31 December 2024	Allocation 2025	Reimbursements and reallocation 2025	Income 2025	Balance of guarantee funds as at 31 December 2025	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
RESERVE FUND	**901,302**	**0**	**-19,083**	**18,898**	**901,117**	**0**	**0**	**901,117**
RESERVE FUND	632,293	0	-13,601	13,326	632,018	0	0	632,018
MUTUAL FUNDS OF GUARANTEE FUNDS	269,009	0	-5,482	5,572	269,099	0	0	269,099
AFT (AGENCE FRANCE TRÉSOR)	**3,658,376**	**20,000**	**-32,074**	**-129,733**	**3,516,569**	**1,468,535**	**325,609**	**5,310,713**
SME AND VSB DEVELOPMENT	-11,970	0	-80	-148	-12,198	2,411	0	-9,787
TEXTILES	10	0	0	0	10	0	0	10
CREATION OF SMEs AND VSBs	395,042	0	-59,459	7,409	342,992	130,049	3,573	476,614
BUSINESS CREATION LOAN (BCL)	6,531	0	0	230	6,761	7	0	6,768
SME AND VSB TRANSMISSION	128,746	0	-18,632	8,835	118,949	78,008	914	197,871
FINANCIAL STRUCTURAL REINFORCEMENT SME VSB	-245	0	0	608	363	4,363	19	4,745
SFP CCE	13,759	0	0	-139	13,620	4,290	17	17,927
STRENGTHENING OF CASH FLOW	45,603	0	-19,551	30	26,082	14,261	193	40,536
RSF REPURPOSING	13,042	0	0	182	13,224	38	0	13,262
INNOVATION OF SMES AND VSBS	35,464	0	2,167	-3,696	33,935	41,030	2,300	77,265
OVER-MUTUALISATION FUND	0	0	0	0	0	0	0	0
SPECIFIC SHORT-TERM FINANCING SMES AND VSBs	11,978	0	-550	1,382	12,810	4,419	-29	17,200
INTERNATIONAL SHORT TERM	11,516	0	218	41	11,775	1,976	-10	13,741
FACTORING	8,746	0	332	714	9,792	753	60	10,605
FASEP	104,890	0	12,667	-2,644	114,913	2,848	-19	117,742
EQUITY GUARANTEE 2001/2002	1,134	0	0	24	1,158	0	0	1,158
EQUITY GUARANTEE - EIF 2003/2004	83	0	0	1	84	0	1	85
EQUITY GUARANTEE - EIF 2007/2009	7,590	0	0	163	7,753	113	584	8,450
EQUITY GUARANTEE - EIF 2010/2012	10,271	0	0	216	10,487	-21	4	10,470
EQUITY GUARANTEE 2013/2015	9,653	0	0	1,588	11,241	0	589	11,830
EQUITY GUARANTEE 2016/2018	32,988	0	0	202	33,190	140	-375	32,955
SEED EQUITY LOAN	35,568	0	0	-2,647	32,921	13,743	5,229	51,893
GUARANTEES ON INNOVATIVE PROJECTS	293	0	0	6	299	0	0	299
GUARANTEED BIOTECHNOLOGY	19,401	0	0	603	20,004	194	-354	19,844
STRUCTURAL FINANCING	34,019	0	0	328	34,347	0	0	34,347
PARTICIPATORY DEVELOPMENT CONTRACT (RHB)	295,481	0	-10,271	2,351	287,561	120,951	14,538	423,050
PPMTR	48,219	0	0	1,157	49,376	3,421	3	52,800
GREEN LOANS	53,691	0	0	1,286	54,977	554	-9	55,522
INNOVATION SUSTAINABLE DEVELOPMENT	8,246	0	0	167	8,413	80	1	8,494
PPD WOOD	7,405	0	0	-242	7,163	1,002	0	8,165
ECO-ENERGY LOAN (PEE)	24,725	0	0	603	25,328	707	1	26,036
PRE-FINANCING CICE	1,101	0	0	23	1,124	0	0	1,124
INNOVATION LOAN	39,480	0	0	-9,497	29,983	51,641	-1,430	80,194
DIGITAL LOAN	39,194	0	0	1,860	41,054	488	-31	41,511

(in €K)

Guarantee fund	Balance of guarantee funds as at 31 December 2024	Allocation 2025	Reimbursements and reallocation 2025	Income 2025	Balance of guarantee funds as at 31 December 2025	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
PIPC	1,791	0	0	38	1,829	0	0	1,829
SOFIRED	9,212	0	-973	480	8,719	1,150	0	9,869
ROBOTIC LOAN	37,960	0	0	1,073	39,033	1,371	-197	40,207
LOAN FOR SOCIAL AND SOLIDARITY ECONOMY	1,702	0	0	38	1,740	83	0	1,823
INDUSTRY GROWTH LOAN	25,102	0	0	703	25,805	1,025	-177	26,653
GREEN LOAN 2	34,092	0	0	1,078	35,170	1,481	-10	36,641
SEED INVESTMENT LOAN	59,457	0	0	-13,597	45,860	44,823	17,376	108,059
LOAN FOR BUSINESSES AND DISTRICTS	2,145	0	0	46	2,191	59	0	2,250
AUTOMOTIVE GROWTH LOAN	7,628	0	0	-3,489	4,139	7,398	-162	11,375
STRENGTHENING LIVESTOCK SECTOR FINANCIAL POSITION	13,255	0	0	310	13,565	2,015	142	15,722
INDUSTRY GROWTH LOAN 2	48,466	0	0	-1,845	46,621	31,892	-1,395	77,118
WOOD SECTOR LOAN	10,752	0	0	237	10,989	0	41	11,030
AGRICULTURAL METHANIZATION LOAN	10,012	0	0	-39	9,973	654	50	10,677
CREAT K/K 2019	41,390	0	23	-1,196	40,217	42,244	5,461	87,922
DEV K/K 2019	1,896	0	0	1,423	3,319	7,967	2,988	14,274
TRANS K/K 2019	22,316	0	30	480	22,826	36,563	2,319	61,708
RENF TRÉSO K/K	14,939	0	6,416	-5,346	16,009	17,246	7,921	41,176
INTER DEV K/K	-155	0	0	231	76	616	40	732
CREA CG	67,444	0	13,951	-15,742	65,653	92,921	32,836	191,410
CREA EX NI	15,414	0	210	-5,182	10,442	25,610	7,221	43,273
TRANS CG	5,701	0	832	64	6,597	5,338	2,485	14,420
DEV CG	-12,670	0	0	10,467	-2,203	12,839	5,494	16,130
RT CG	6,386	0	1,161	-1,457	6,090	8,446	1,563	16,099
ADVANCE + OVERSEAS	8,138	0	0	127	8,265	292	-3	8,554
Over-collateralisation SFP VSB-SME Covid19	29,183	0	0	984	30,167	2,931	0	33,098
Over-collateralisation SFP Mid-cap Covid19	31,046	0	0	860	31,906	1,682	-4	33,584
Over-collateralisation LCC VSB-SME Covid19	6,525	0	0	138	6,663	6	0	6,669
Over-collateralisation LCC Mid-cap Covid19	1,385	0	0	29	1,414	0	-1	1,413
SFP VSB-SME Covid19	7,499	0	0	305	7,804	246	0	8,050
SFP Mid-cap Covid19	22,722	0	0	483	23,205	0	0	23,205
LCC VSB-SME Covid19	619	0	0	13	632	0	0	632
LCC Mid-cap Covid19	-321	0	0	0	-321	0	0	-321
SME ATOUT GUARANTEE	43,193	0	-31,738	2,577	14,032	17,688	-14	31,706
MID-CAP ATOUT GUARANTEE	135,895	0	-77,188	13,253	71,960	22,102	-49	94,013
RT AUTOMOTIVE	24,383	0	0	514	24,897	0	0	24,897
GREEN LOAN ADEME BPIFRANCE	5,374	0	0	-3,392	1,982	6,236	1,119	9,337
LOAN METHANIZATION INJECTION	10,161	0	0	-300	9,861	874	469	11,204
DIGITAL France	26,829	0	0	395	27,224	464	-21	27,667
GREEN LOAN 4	244,205	0	24,086	-24,241	244,050	97,924	31,832	373,806

(in €K) Guarantee fund	Balance of guarantee funds as at 31 December 2024	Allocation 2025	Reimbursements and reallocation 2025	Income 2025	Balance of guarantee funds as at 31 December 2025	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
GROWTH RECOVERY LOAN	139,816	0	10,141	-22,837	127,120	66,697	20,019	213,836
DEVELOPMENT RECOVERY	-27,792	0	0	3,429	-24,363	40,890	10,904	27,431
DEVELOPMENT RECOVERY CONTRACT	650	0	0	14	664	0	0	664
INTERNATIONAL DEVELOPMENT RECOVERY	-369	0	0	75	-294	881	200	787
RENFORT INTEREST-FREE LOAN	12,108	0	-6,000	-244	5,864	398	1	6,263
CREATION TAKE-OVER INTEREST FREE LOAN	39,742	0	-4,608	-1,223	33,911	3,396	-363	36,944
Creation Standard Recovery Case by Case	95,479	0	56	-16,766	78,769	67,413	16,221	162,403
Creation Standard Recovery Contract	50,478	0	116	-10,151	40,443	45,767	11,601	97,811
Transmission Recovery	79,625	0	39	-12,937	66,727	45,759	10,682	123,168
Transmission Recovery Contract	5,349	0	3	-1,453	3,899	3,495	852	8,246
Creation Ex-Nihilo Recovery Contract	36,895	0	30	-7,879	29,046	32,027	9,482	70,555
GUARANTEE OF EQUITY RECOVERY	174,955	0	28,261	-7,273	195,943	958	-1,043	195,858
GREEN GUARANTEE	14,368	0	655	-2,422	12,601	5,409	340	18,350
Creation Ex-Nihilo Recovery, Case by Case	7,008	0	0	-293	6,715	3,139	982	10,836
Green Guarantee Contract	0	0	0	0	0	0	0	0
Industry RHB	-10,275	0	10,191	-24,221	-24,305	42,689	12,763	31,147
NEW INDUSTRY LOAN	52,856	20,000	0	-26,663	46,193	37,019	14,464	97,676
RENEWABLE ELECTRICITY	68,932	0	0	1,086	70,018	0	-52	69,966
GREEN INDUSTRY LOAN	1,775	0	5,120	226	7,121	0	1,234	8,355
CREATION STANDARD K/K	17,473	0	25,190	-2,154	40,509	7,741	20,197	68,447
DEVELOPMENT STANDARD K/K	-382	0	0	-1,502	-1,884	3,893	6,535	8,544
INTERNAT. DEV. STANDARD K/K	30	0	0	87	117	44	366	527
TRANSMISSION STANDARD K/K	12,209	0	16,434	-789	27,854	5,825	15,173	48,852
CASHFLOW STRENGTH. STD K/K	3,481	0	11,340	-1,246	13,575	2,353	4,759	20,687
GREEN CREATION K/K	3,685	0	4,924	-1,372	7,237	2,314	3,091	12,642
GREEN DEVELOPMENT K/K	65	0	0	-3,315	-3,250	3,964	3,011	3,725
GREEN TRANSMISSION K/K	154	0	540	116	810	145	375	1,330
CREATION STANDARD CONTRACT	1,481	0	14,456	561	16,498	3,267	13,630	33,395
DEVELOPMENT STANDARD CONTRACT	15	0	0	-145	-130	751	1,994	2,615
TRANSMISSION STANDARD CONTRACT	25	0	751	139	915	58	575	1,548
RT STANDARD CONTRACT	249	0	8,211	-1,493	6,967	2,348	731	10,046
GREEN CREATION CONTRACT	16	0	423	65	504	0	267	771
GREEN DEVELOPMENT CONTRACT	0	0	0	-28	-28	45	59	76
GREEN TRANSMISSION CONTRACT	0	0	2	1	3	0	1	4
QUARTIERS INTEREST-FREE LOAN	10,751	0	0	63	10,814	0	0	10,814
QUARTIERS FLASH LOAN	6,250	0	0	0	6,250	0	0	6,250
EIB - STATE	9	0	0	0	9	0	0	9
EASTERN COUNTRIES	18	0	0	0	18	0	0	18
PIC SME	871	0	0	29	900	363	0	1,263

(in €K) Guarantee fund	Balance of guarantee funds as at 31 December 2024	Allocation 2025	Reimbursements and reallocation 2025	Income 2025	Balance of guarantee funds as at 31 December 2025	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
CAPITAL DEVLPT AND INDIV. LOANS.	295	0	0	8	303	100	0	403
INSTALL. YOUNG ENTREPRENEURS	95	0	0	2	97	12	0	109
STRENGTHENING FINANCIAL POSITION SME - (SFP SME)	45,129	0	0	631	45,760	3,284	-3	49,041
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION SME - (OC SFP SME)	9,298	0	0	866	10,164	1,665	-31	11,798
STRENGTHENING FINANCIAL POSITION MID-CAP - (SFP MID)	11,174	0	0	-393	10,781	1,511	-244	12,048
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION MID-CAP - (OC SFP MID)	8,180	0	0	2,221	10,401	9,524	-2	19,923
LINES OF CREDIT CONFIRMED SME - (LCC SME)	3,185	0	0	434	3,619	1,225	0	4,844
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED SME - (OC LCC SME)	3,133	0	0	273	3,406	3,449	0	6,855
LINES OF CREDIT CONFIRMED MID-CAP - (LCC MID)	123	0	0	6	129	22	-4	147
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED MID-CAP - (OC LCC MID)	823	0	0	17	840	70	0	910
FGKP TRANCHE 1	21,193	0	0	-142	21,051	1,187	1	22,239
FGKP TRANCHE 2	29,512	0	0	851	30,363	3,426	0	33,789
INTERNATIONAL DEVELOPMENT - T2	3,901	0	0	-96	3,805	580	1	4,386
FGKP TRANCHE 3	74,867	0	0	4,398	79,265	11,251	362	90,878
INTERNATIONAL DEVELOPMENT - T3	2,471	0	0	-503	1,968	1,510	-1	3,477
FGKP TRANCHE 4	54,965	0	0	4,609	59,574	27,371	3,905	90,850
INTERNATIONAL DEVELOPMENT - T4	-1,090	0	0	-320	-1,410	579	36	-795
Overseas Departments	140,397	0	-2,000	26,404	164,801	3,069	-555	167,315
CDC (CAISSE DES DÉPÔTS ET CONSIGNATIONS)	**314,491**	**0**	**0**	**-10,335**	**304,156**	**52,480**	**8,670**	**365,306**
FRANCE INVESTMENT GUARANTEE	97,063	0	0	-209	96,854	2,726	-6,409	93,171
TOURISM LOAN	217,428	0	0	-10,126	207,302	49,754	15,079	272,135
OTHER FUNDS	**150,421**	**5,000**	**-2,173**	**-46,000**	**107,248**	**3,966**	**726**	**111,940**
EIB - DEV. TECHNOLOGICAL	0	0	0	0	0	0	0	0
EQUITY GUARANTEE - ERDF IDF	1,822	0	0	0	1,822	0	0	1,822
NET ASSET VALUE GUARANTEE	5,785	0	25	0	5,810	0	0	5,810
UIMM	195	0	-1	0	194	0	0	194
PPD UIMM MIDI-PYRENEES	312	0	0	48	360	487	0	847
ENTREPRENEURIAL GROWTH NETWORK	2,895	0	-2,186	48	757	147	-1	903
UIMM MEDITERRANEAN	676	0	0	0	676	0	0	676
UIMM LIM PCH	735	0	0	6	741	54	0	795
CCI INNOVATION PDL	434	0	-11	-2	421	277	0	698
BEST WESTERN	0	0	0	0	0	0	0	0
NATIONAL FEDERATION OF CLOTHING	-24	0	0	11	-13	41	0	28
PPD UIMM GREAT NORTH EAST	136	0	0	22	158	227	0	385
PPD UIMM NATIONAL	297	0	0	22	319	33	0	352
PPD UIMM NATIONAL 2	70	0	0	40	110	643	0	753
UIMM FRENCH FAB	1,125	0	0	-177	948	423	0	1,371
ENERGY-SAVING LOAN (FDS ESL)	26,557	0	0	-638	25,919	1,634	727	28,280
Other management (*)	109,406	5,000	0	-45,380	69,026	0	0	69,026
GUARANTEE FUND	**5,024,590**	**25,000**	**-53,330**	**-167,170**	**4,829,090**	**1,524,981**	**335,005**	**6,689,076**

(*) Other management: Fonds National Revitalisation du Territoire, Fonds Rénovation Hôtelière, PCE, Crédit Professionnel and other

20.2. Guarantee fund operating result as at 31 December 2025

(in €K) Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
RESERVE FUND	**18,898**	**0**	**0**	**0**	**0**	**0**	**18,898**
RESERVE FUND	13,326	0	0	0	0	0	13,326
MUTUAL FUNDS OF GUARANTEE FUNDS	5,572	0	0	0	0	0	5,572
AFT (AGENCE FRANCE TRÉSOR)	**122,424**	**8,052**	**153,119**	**-329,564**	**196**	**-83,960**	**-129,733**
SME AND VSB DEVELOPMENT	16	0	1	-226	57	4	-148
TEXTILES	0	0	0	0	0	0	0
CREATION OF SMEs AND VSBs	19,619	295	3,202	-20,416	43	4,666	7,409
BUSINESS CREATION LOAN (BCL)	140	22	0	68	0	0	230
SME AND VSB TRANSMISSION	6,719	27	1,796	-6,740	65	6,968	8,835
FINANCIAL STRUCTURAL REINFORCEMENT SME VSB	464	19	34	-159	27	223	608
SFP CCE	708	0	48	-1,042	0	147	-139
STRENGTHENING OF CASH FLOW	1,742	17	257	-3,598	0	1,612	30
RSF REPURPOSING	283	0	0	-101	0	0	182
INNOVATION OF SMES AND VSBS	1,847	0	1,401	-4,373	0	-2,571	-3,696
OVER-MUTUALISATION FUND	0	0	0	0	0	0	0
SPECIFIC SHORT-TERM FINANCING SMES AND VSBs	836	0	402	-436	0	580	1,382
INTERNATIONAL SHORT TERM	435	0	104	-690	0	192	41
FACTORING	303	0	385	-98	0	124	714
FASEP	2,240	0	483	-5,367	0	0	-2,644
EQUITY GUARANTEE 2001/2002	24	0	0	0	0	0	24
EQUITY GUARANTEE - EIF 2003/2004	2	-3	2	0	0	0	1
EQUITY GUARANTEE - EIF 2007/2009	163	0	0	0	0	0	163
EQUITY GUARANTEE - EIF 2010/2012	216	0	0	0	0	0	216
EQUITY GUARANTEE 2013/2015	200	1,461	-7	-66	0	0	1,588
EQUITY GUARANTEE 2016/2018	681	788	75	-1,342	0	0	202
SEED EQUITY LOAN	1,021	139	1,512	-5,276	0	-43	-2,647
GUARANTEES ON INNOVATIVE PROJECTS	6	0	0	0	0	0	6
GUARANTEED BIOTECHNOLOGY	415	98	11	5	0	74	603
STRUCTURAL FINANCING	701	886	18	-1,277	0	0	328
PARTICIPATORY DEVELOPMENT CONTRACT (RHB)	8,955	849	8,848	-19,231	0	2,930	2,351
PPMTR	1,172	123	7	-370	0	225	1,157
GREEN LOANS	1,149	0	6	-356	0	487	1,286
INNOVATION SUSTAINABLE DEVELOPMENT	176	0	0	0	0	-9	167
PPD WOOD	169	42	0	-382	0	-71	-242
ECO-ENERGY LOAN (PEE)	569	0	3	8	0	23	603
PRE-FINANCING CICE	23	0	0	0	0	0	23
INNOVATION LOAN	1,766	81	4,400	-13,549	0	-2,195	-9,497
DIGITAL LOAN	871	0	18	-106	0	1,077	1,860

(in €K) Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
PIPC	38	0	0	0	0	0	38
SOFIRED	210	0	0	-27	0	297	480
ROBOTIC LOAN	835	0	61	-164	0	341	1,073
LOAN FOR SOCIAL AND SOLIDARITY ECONOMY	38	0	0	0	0	0	38
INDUSTRY GROWTH LOAN	559	0	2	-204	0	346	703
GREEN LOAN 2	760	0	35	329	0	-46	1,078
SEED INVESTMENT LOAN	2,012	112	5,843	-18,648	0	-2,916	-13,597
LOAN FOR BUSINESSES AND DISTRICTS	46	0	0	0	0	0	46
AUTOMOTIVE GROWTH LOAN	190	0	70	-6,302	0	2,553	-3,489
STRENGTHENING LIVESTOCK SECTOR FINANCIAL POSITION	322	0	70	-130	0	48	310
INDUSTRY GROWTH LOAN 2	1,656	0	1,043	-9,078	0	4,534	-1,845
WOOD SECTOR LOAN	227	0	10	0	0	0	237
AGRICULTURAL METHANIZATION LOAN	220	0	16	-79	0	-196	-39
CREAT K/K 2019	2,589	95	3,845	-9,352	0	1,627	-1,196
DEV K/K 2019	400	0	1,199	-693	0	517	1,423
TRANS K/K 2019	1,582	2	2,704	-7,533	0	3,725	480
RENF TRÉSO K/K	653	1	2,654	-4,770	0	-3,884	-5,346
INTER DEV K/K	30	0	20	15	0	166	231
CREA CG	4,805	245	17,701	-38,369	0	-124	-15,742
CREA EX NI	1,209	30	5,052	-11,616	0	143	-5,182
TRANS CG	274	0	1,159	-955	0	-414	64
DEV CG	214	0	2,843	7,266	0	144	10,467
RT CG	355	0	1,469	-2,444	0	-837	-1,457
ADVANCE + OVERSEAS	177	0	105	-113	0	-42	127
Over-collateralisation SFP VSB-SME Covid19	686	0	1	-316	0	613	984
Over-collateralisation SFP Mid-cap Covid19	698	0	16	0	0	146	860
Over-collateralisation LCC VSB-SME Covid19	138	0	0	0	0	0	138
Over-collateralisation LCC Mid-cap Covid19	29	0	0	0	0	0	29
SFP VSB-SME Covid19	166	0	2	0	0	137	305
SFP Mid-cap Covid19	480	0	3	0	0	0	483
LCC VSB-SME Covid19	13	0	0	0	0	0	13
LCC Mid-cap Covid19	0	0	0	0	0	0	0
SME ATOUT GUARANTEE	1,335	21	33	-3,463	0	4,651	2,577
MID-CAP ATOUT GUARANTEE	3,512	0	717	-12,544	0	21,568	13,253
RT AUTOMOTIVE	514	0	0	0	0	0	514
GREEN LOAN ADEME BPIFRANCE	190	0	419	-2,994	0	-1,007	-3,392
LOAN METHANIZATION INJECTION	223	0	102	-625	0	0	-300
DIGITAL France	572	0	7	-63	0	-121	395
GREEN LOAN 4	5,489	0	12,128	-24,023	0	-17 835	-24,241

(in €K) Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
GROWTH RECOVERY LOAN	3,367	0	6,732	-10,370	0	-22,566	-22,837
DEVELOPMENT RECOVERY	315	0	4,861	2,169	0	-3,916	3,429
DEVELOPMENT RECOVERY CONTRACT	14	0	0	0	0	0	14
INTERNATIONAL DEVELOPMENT RECOVERY	15	0	129	250	0	-319	75
RENFORT INTEREST-FREE LOAN	5	0	24	-22	0	-251	-244
CREATION TAKE-OVER INTEREST FREE LOAN	323	0	448	0	0	-1,994	-1,223
Creation Standard Recovery Case by Case	3,610	0	7,617	-23,077	0	-4,916	-16,766
Creation Standard Recovery Contract	2,373	1	7,197	-18,405	0	-1,317	-10,151
Transmission Recovery	2,429	0	5,162	-19,314	0	-1,214	-12,937
Transmission Recovery Contract	163	0	400	-1,655	0	-361	-1,453
Creation Ex-Nihilo Recovery Contract	1,688	59	6,759	-16,692	0	307	-7,879
GUARANTEE OF EQUITY RECOVERY	3,334	2,456	2,114	-15,177	0	0	-7,273
GREEN GUARANTEE	358	0	188	-1,193	0	-1,775	-2,422
Creation Ex-Nihilo Recovery, Case by Case	232	0	490	-1,322	0	307	-293
Green Guarantee Contract	0	0	0	0	0	0	0
Industry RHB	128	0	3,789	-1,023	0	-27,115	-24,221
NEW INDUSTRY LOAN	1,666	0	2,953	-2,277	0	-29,005	-26,663
RENEWABLE ELECTRICITY	986	0	100	0	0	0	1,086
GREEN INDUSTRY LOAN	44	0	182	0	0	0	226
CREATION STANDARD K/K	443	0	5,019	-3,485	0	-4,131	-2,154
DEVELOPMENT STANDARD K/K	21	0	1,705	-410	0	-2,818	-1,502
INTERNAT. DEV. STANDARD K/K	2	0	129	0	0	-44	87
TRANSMISSION STANDARD K/K	331	0	3,987	-314	0	-4,793	-789
CASHFLOW STRENGTH. STD K/K	102	0	967	-792	0	-1,523	-1,246
GREEN CREATION K/K	91	0	772	-639	0	-1,596	-1,372
GREEN DEVELOPMENT K/K	8	0	738	-384	0	-3,677	-3,315
GREEN TRANSMISSION K/K	8	0	105	0	0	3	116
CREATION STANDARD CONTRACT	77	0	3,767	-1,268	0	-2,015	561
DEVELOPMENT STANDARD CONTRACT	4	0	602	-75	0	-676	-145
TRANSMISSION STANDARD CONTRACT	4	0	159	0	0	-24	139
RT STANDARD CONTRACT	17	0	835	-128	0	-2,217	-1,493
GREEN CREATION CONTRACT	1	0	64	0	0	0	65
GREEN DEVELOPMENT CONTRACT	0	0	17	0	0	-45	-28
GREEN TRANSMISSION CONTRACT	0	0	1	0	0	0	1
QUARTIERS INTEREST-FREE LOAN	22	0	41	0	0	0	63
QUARTIERS FLASH LOAN	0	0	0	0	0	0	0
EIB - STATE	0	0	0	0	0	0	0
EASTERN COUNTRIES	0	0	0	0	0	0	0
PIC SME	26	0	0	3	0	0	29

(in €K) Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
CAPITAL DEVLPT AND INDIV. LOANS.	8	0	0	0	0	0	8
INSTALL. YOUNG ENTREPRENEURS	2	0	0	0	0	0	2
STRENGTHENING FINANCIAL POSITION SME - (SFP SME)	1,438	8	8	-828	0	5	631
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION SME - (OC SFP SME)	338	0	-6	530	0	4	866
STRENGTHENING FINANCIAL POSITION MID-CAP - (SFP MID)	289	0	-2	-942	0	262	-393
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION MID-CAP - (OC SFP MID)	489	0	0	1,737	0	-5	2,221
LINES OF CREDIT CONFIRMED SME - (LCC SME)	101	0	0	333	0	0	434
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED SME - (OC LCC SME)	140	0	0	133	0	0	273
LINES OF CREDIT CONFIRMED MID-CAP - (LCC MID)	3	0	0	0	0	3	6
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED MID-CAP - (OC LCC MID)	17	0	0	0	0	0	17
FGKP TRANCHE 1	0	0	1	-149	4	2	-142
FGKP TRANCHE 2	1,038	0	28	-324	0	109	851
INTERNATIONAL DEVELOPMENT - T2	117	0	0	-213	0	0	-96
FGKP TRANCHE 3	2,677	2	448	85	0	1,186	4,398
INTERNATIONAL DEVELOPMENT - T3	177	0	23	-868	0	165	-503
FGKP TRANCHE 4	2,224	46	2,216	-3,151	0	3,274	4,609
INTERNATIONAL DEVELOPMENT - T4	27	0	50	-501	0	104	-320
Overseas Departments	4,055	130	-35	22,209	0	45	26,404
CDC (CAISSE DES DÉPÔTS ET CONSIGNATIONS)	**8,646**	**5,035**	**4,943**	**-15,011**	**0**	**-13,948**	**-10,335**
FRANCE INVESTMENT GUARANTEE	2,009	4,851	126	-7,195	0	0	-209
TOURISM LOAN	6,637	184	4,817	-7,816	0	-13,948	-10,126
OTHER FUNDS	**1,620**	**3**	**1,728**	**-44,391**	**-4,469**	**-491**	**-46,000**
EIB - DEV. TECHNOLOGICAL	0	0	0	0	0	0	0
EQUITY GUARANTEE - ERDF IDF	0	0	0	0	0	0	0
NET ASSET VALUE GUARANTEE	0	0	0	0	0	0	0
UIMM	0	0	0	0	0	0	0
PPD UIMM MIDI-PYRENEES	0	0	0	0	0	48	48
ENTREPRENEURIAL GROWTH NETWORK	0	0	1	-25	0	72	48
UIMM MEDITERRANEAN	0	0	0	0	0	0	0
UIMM LIM PCH	0	0	0	0	0	6	6
CCI INNOVATION PDL	0	0	0	0	0	-2	-2
BEST WESTERN	0	0	0	0	0	0	0
NATIONAL FEDERATION OF CLOTHING	0	0	-1	30	0	-18	11
PPD UIMM GREAT NORTH EAST	0	0	0	48	0	-26	22
PPD UIMM NATIONAL	0	0	0	0	0	22	22
PPD UIMM NATIONAL 2	0	3	0	-18	0	55	40
UIMM FRENCH FAB	0	0	0	-182	0	5	-177
ENERGY-SAVING LOAN (FDS ESL)	434	0	203	-622	0	-653	-638
Other management (*)	1,186	0	1,525	-43,622	-4,469	0	-45,380
GUARANTEE FUND	**151,588**	**13,090**	**159,790**	**-388,966**	**-4,273**	**-98,399**	**-167,170**

(*) Other management: Fonds National Revitalisation du Territoire, Fonds Rénovation Hôtelière, PCE, Crédit Professionnel and other

Note 21 - Net resources for innovation-related activity

21.1. Accounting situation of the intervention guarantee fund

(in €m) Fund	Balance as at 31/12/2024	2025 Allocations (balance net of repayments and redeployments)	Income 2025	Balance as at 31/12/2025	Healthy Recoverable Advances	Healthy Outstanding Innovation Loans
Innovation Contribution - ISI (*) - PMII (*)	578.2	-30.0	1.0	549.2	33.4	132.8
FRGI (*)	0.0	0.0	0.0	0.0	4.8	13.1
Subsidies for financing partners	281.5	18.8	-17.7	282.6	21.6	16.4
State PIA (*)	429.9	160.0	-260.8	329.1	283.2	1,335.3
FII (*)	90.8	30.0	-43.6	77.2	99.7	115.5
Other State (*)	10.9	0.0	-3.2	7.7	0.1	0.1
TOTAL	**1,391.3**	**178.8**	**-324.3**	**1,245.8**	**442.8**	**1,613.2**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

FRGI: Regional Innovation Guarantee Fund

State PIA: Intervention guarantee fund - Innovation Assistance window

FII: Fund for Innovation and Industry - Innovation subsidies - Deep Tech

Other State: National Innovation Fund - Social Innovation Fund.

21.2. Operating result of intervention guarantee funds as at 31 December 2025

(in €m) Fund	Grants	Provisions, losses and failure reports	Expertise and various charges	Financial income and expenses	Other income and expenses	Income as at 31/12/2025
Innovation Contribution - ISI - PMII	-3.0	1.9	-0.2	0.7	1.6	1.0
FRGI	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies for financing partners	-6.2	-8.2	-3.8	0.0	0.5	-17.7
State PIA	-80.0	-172.3	-11.1	0.0	2.6	-260.8
FII	-8.5	-35.1	-0.4	0.0	0.4	-43.6
Other State	-3.3	0.0	0.0	0.0	0.1	-3.2
TOTAL	**-101.0**	**-213.7**	**-15.5**	**0.7**	**5.2**	**-324.3**

Note 22 - Change in equity

(in €m)	31/12/2024	Allocation of income 2024	Other movements	31/12/2025
Subscribed capital	5,440.0	0.0	0.0	5,440.0
Issue premiums	15,462.0	0.0	0.0	15,462.0
Merger premiums	212.0	0.0	0.0	212.0
Legal reserve	160.1	30.5	0.0	190.6
Other reserves	164.6	0.0	0.0	164.6
Regulatory provisions, investment grants	148.2	0.0	-52,5[1]	95.7
Carry forward account	755.2	261.3	0.0	1,016.5
Income for the financial year	610.5	-610.5	434.8	434.8
Interim dividend payments	-122.1	122,1[2]	-122.1	-122.1
TOTAL	**22,830.5**	**-196.6**	**260.2**	**22,894.1**

[1] Provision for derogatory depreciation of software.

[2] Distribution of the final dividend of €0.29 per share, after payment during the 2024 financial year of an interim dividend of €0.18 per share.

The share capital consists of 680 million registered ordinary shares, with a nominal value of 8 euros, fully paid-up.

The majority of the capital must remain the property of the State, of a State public institution, of a public body or of a public undertaking.

Note 23 - Countervalue of foreign currency transactions in euro

(in €m)	31/12/2025	31/12/2024
Assets	2.2	8.6
Liabilities	1,409.9	1,483.7

These net balance sheet positions are covered by off-balance sheet transaction.

Note 24 - Table of impairment and provision flows

	Depreciation and provisions as at 31/ 12/ 24	Allocation for depreciation and provisions	Reversal of depreciation and provisions available	Reversal of depreciation and provisions used [1]	Other changes [2]	Depreciation and provisions as at 31/ 12/ 2025	Receivables irrecoverable not covered by provisions	Recovery on receivables amortised	Impact on income [3]
Impairments and provisions for bad debts and credit risks	**1,080.3**	**427.2**	**266.9**	**70.1**	**0.3**	**1,170.2**	18.6	3.0	-175.9
• Impairment for doubtful loans	711.8	246.9	81.7	70.1	0.3	806.6	18.5	3.0	-180.7
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	711.6	246.9	81.7	70.1	0.3	806.4	9.1	3.0	-171.3
• Securities and other transactions	0.2	0.0	0.0	0.0	0.0	0.2	9.4	0.0	-9.4
• Collective provision for credit risks [4]	367.9	180.1	185.0	0.0	0.0	363.0	0.0	0.0	4.9
• Other provisions	0.6	0.2	0.2	0.0	0.0	0.6	0.1	0.0	-0.1
Other operating provisions	**172.5**	**21.2**	**12.0**	**4.0**	**0.0**	**177.7**			
General banking risk fund	**235.2**	**0.0**	**0.0**	**0.0**	**0.0**	**235.2**			

[1] *Reversals correspond to write-offs as losses*

[2] Reversals of impairments related to the passage of time

[3] -/+ Net allocations or takeovers

- - Unrecoverable receivables
- + Recoveries on amortised receivables

[4] *As at 31 December 2025, Bpifrance made sector-based adjustments for construction and public works, retail trade, transport and logistics, and automotive and aeronautic businesses due to the downgraded economic outlook. Bpifrance also recognised adjustments for innovative businesses in order to take account of their difficulties in raising funds, for PGE recipient businesses in order to take account of their difficulties in repaying their debt, and for loans secured by immovable assets in order to take account of a delay to commencing the energy transition.*

Note 25 - Off-balance sheet commitments

25.1. Commitments given

(in €K)	31/12/2025	31/12/2024
AFT (AGENCE FRANCE TRÉSOR)	**13,396,074**	**10,963,132**
DEVELOPMENT OF SMEs AND VSBs	0	0
TEXTILES	0	0
CREATION OF SMEs AND VSBs	345,143	551,184
BUSINESS CREATION LOAN (BCL)	0	0
TRANSMISSION OF SMEs AND VSBs	116,041	215,866
FINANCIAL STRUCTURAL REINFORCEMENT SME VSB	1,124	1,992
SFP CCE	2,004	3,043
CASHFLOW STRENGTHENING	11,776	20,934
RSF REPURPOSING	8	29
INNOVATION OF SMES AND VSBS	220,554	196,275
OVER-MUTUALISATION FUND	0	0
SPECIFIC SHORT-TERM FINANCING SMES AND VSBs	144,418	164,433
INTERNATIONAL SHORT TERM	48,617	43,233
FACTORING	24,878	25,420
FASEP	120,922	122,297
EQUITY GUARANTEE 2001/2002	0	0
EQUITY GUARANTEE - EIF 2003/2004	0	0
EQUITY GUARANTEE - EIF 2007/2009	0	0
EQUITY GUARANTEE - EIF 2010/2012	0	0
EQUITY GUARANTEE 2013/2015	280	1,139
EQUITY GUARANTEE 2016/2018	10,057	11,761
SEED EQUITY LOAN	0	0
GUARANTEES ON INNOVATIVE PROJECTS	0	0
GUARANTEED BIOTECHNOLOGY	2,296	2,678
STRUCTURAL FINANCING	0	3,525
PARTICIPATORY DEVELOPMENT CONTRACT (RHB)	504,334	-1,590
PPMTR	0	0
GREEN LOANS	0	0
INNOVATION SUSTAINABLE DEVELOPMENT	0	25
PPD WOOD	0	0
ECO-ENERGY LOAN (PEE)	0	0
PRE-FINANCING	0	0
INNOVATION LOAN	0	0
DIGITAL LOAN	0	0
PIPC	0	0
SOFIRED	0	0
ROBOTICS LOAN	26	0
LOAN FOR THE SOCIAL AND SOLIDARITY ECONOMY	0	0
INDUSTRY GROWTH LOAN	0	0
GREEN LOAN 2	0	0
SEED INVESTMENT LOAN	0	0
LOAN FOR BUSINESSES AND DISTRICTS	0	0
AUTOMOTIVE GROWTH LOAN	0	0
STRENGTHENING LIVESTOCK SECTOR FINANCIAL POSITION	8,608	10,899
INDUSTRY GROWTH LOAN 2	10,761	0
WOOD SECTOR LOAN	0	0
AGRICULTURAL METHANIZATION LOAN	0	0
CREAT K/K 2019	267,737	405,289
DEV K/K 2019	87,178	121,577
TRANS K/K 2019	271,715	411,344
RENF TRÉSO K/K	62,793	73,469
INTER DEV K/K	1,330	3,148

(in €K)	31/12/2025	31/12/2024
CREA CG	1,413,114	1,310,150
CREA EX NI	237,954	335,906
TRANS CG	148,816	139,649
DEV CG	266,035	266,180
RT CG	82,684	86,355
ADVANCE + OVERSEAS	0	-9
Over-collateralisation SFP VSB-SME Covid19	832	1,267
Over-collateralisation SFP Mid-cap Covid19	220	2,240
Over-collateralisation LCC VSB-SME Covid19	0	0
Over-collateralisation LCC Mid-cap Covid19	0	0
SFP VSB-SME Covid19	180	380
SFP Mid-cap Covid19	144	429
LCC VSB-SME Covid19	0	0
LCC Mid-cap Covid19	0	0
SME ATOUT GUARANTEE	0	0
MID-CAP ATOUT GUARANTEE	0	0
RT AUTOMOTIVE	0	0
GREEN LOAN ADEME BPIFRANCE	0	0
LOAN METHANIZATION INJECTION	0	0
DIGITAL France	4,762	349
GREEN LOAN 4	640,685	-608
GROWTH RECOVERY LOAN	380,355	269
DEVELOPMENT RECOVERY	559,565	754,650
DEVELOPMENT RECOVERY CONTRACT	0	0
INTERNATIONAL DEVELOPMENT RECOVERY	15,352	20,183
Creation Standard Recovery Case by Case	827,048	1,112,963
Creation Standard Recovery Contract	629,740	833,820
Transmission Recovery	804,617	996,550
Transmission Recovery Contract	78,127	98,610
Creation Ex-Nihilo Recovery Contract	337,385	472,115
GUARANTEE OF EQUITY RECOVERY	128,287	106,776
GREEN GUARANTEE	25,064	25,263
Creation Ex-Nihilo Recovery, Case by Case	36,378	51,431
Green Guarantee Contract	0	0
Industry RHB	178,535	0
NEW INDUSTRY LOAN	0	0
RENEWABLE ELECTRICITY	44,504	34,935
GREEN INDUSTRY LOAN	0	0
CREATION STANDARD K/K	1,124,483	505,388
DEVELOPMENT STANDARD K/K	391,050	191,721
INTERNAT. DEV. STANDARD K/K	21,039	15,246
TRANSMISSION STANDARD K/K	1,088,580	485,823
CASHFLOW STRENGTH. STD K/K	69,884	29,556
GREEN CREATION K/K	208,643	100,486
GREEN DEVELOPMENT K/K	205,940	92,203
GREEN TRANSMISSION K/K	34,745	14,915
CREATION STANDARD CONTRACT	508,833	72,649
DEVELOPMENT STANDARD CONTRACT	105 594	13,896
TRANSMISSION STANDARD CONTRACT	40,067	5,260
RT STANDARD CONTRACT	158,172	7,323
GREEN CREATION CONTRACT	12,945	748
GREEN DEVELOPMENT CONTRACT	4,367	130
GREEN TRANSMISSION CONTRACT	308	35

(in €K)	31/12/2025	31/12/2024
QUARTIERS INTEREST-FREE LOAN	6,721	0
CREATION TAKE-OVER INTEREST FREE LOAN	74,932	63,990
RENFORT INTEREST-FREE LOAN	1,299	0
QUARTIERS FLASH LOAN	0	0
EIB - STATE	0	0
EASTERN COUNTRIES	0	0
PIC SME	0	0
CAPITAL DEVLPT AND INDIV. LOANS.	0	0
INSTALL. YOUNG ENTREPRENEURS	0	0
STRENGTHENING FINANCIAL POSITION SME - (SFP SME)	520	899
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION SME - (OC SFP SME)	7	9
STRENGTHENING FINANCIAL POSITION MID-CAP - (SFP MID)	0	0
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION MID-CAP - (OC SFP MID)	2	27
LINES OF CREDIT CONFIRMED SME - (LCC SME)	0	0
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED SME - (OC LCC SME)	0	0
LINES OF CREDIT CONFIRMED MID-CAP - (LCC MID)	0	0
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED MID-CAP - (OC LCC MID)	0	0
FGKP TIER 1	134	169
FGKP TIER 2	1,044	3,065
FGKP TIER 3	32,852	48,921
FGKP TIER 4	198,187	267,575
INTERNATIONAL DEVELOPPEMENT - T2	0	6
INTERNATIONAL DEVELOPPEMENT - T3	404	611
INTERNATIONAL DEVELOPPEMENT - T4	2,339	4,658
CDC (CAISSE DES DÉPÔTS ET CONSIGNATIONS)	**33,957**	**42,424**
FRANCE INVESTMENT GUARANTEE	33,957	42,424
TOURISM LOAN	0	0
OTHER FUNDS	**589,537**	**2,389,074**
EIB - DEV. TECHNOLOGICAL	0	0
EQUITY GUARANTEE - ERDF IDF	0	0
NET ASSET VALUE GUARANTEE	0	0
UIMM	0	0
PPD UIMM MIDI-PYRENEES	0	0
ENTREPRENEURIAL GROWTH NETWORK	0	0
UIMM MEDITERRANEAN	0	0
UIMM LIM PCH	0	0
CCI INNOVATION PDL	0	0
BEST WESTERN	0	0
NATIONAL FEDERATION OF CLOTHING	0	0
PPD UIMM GREAT NORTH EAST	0	0
PPD UIMM NATIONAL	0	0
PPD UIMM NATIONAL 2	0	0
UIMM FRENCH FAB	0	0
ENERGY-SAVING LOAN (FDS ESL)	0	0
Other management	589,537	2,389,074
OVERSEAS DEPARTMENTS	**3 621**	**6,595**
Overseas Departments	3 621	6,595
GUARANTEE FUND COMMITMENTS	**14,023,189**	**13,401,225**
GUARANTEE FUND DOUBTFUL COMMITMENTS	**2,392,171**	**2,164,812**
TOTAL GUARANTEE FUNDS COMMITMENTS	**16,415,360**	**15,566,037**

Guarantee commitments record guarantees for the repayment of loans distributed by credit institutions. They are backed by guarantee funds. The sum of the guarantees furnished under loans granted by Bpifrance amounts to €7,734m.

Moreover, guarantee agreements are not yet implemented as at 31 December 2025 for an amount of €270.7m.

25.2. Commitments received

Of the financing commitments received from credit establishments, €9,591.1m is from commitments received on securities sold under repurchase agreements.

Note 26 - Foreign currency transactions and forward financial instruments

(in €m)	31/12/2025								31/12/2024	
	Coverage				Isolated open investments		TOTAL		TOTAL	
	Micro		Macro							
	Notional	Market value	Notional	Market value	Notional	Market value	Notional	Market value	Notional	Market value
Over-the-counter transactions										
• Currency swap contracts	1,392.7	-4.2	0.0	0.0	0.0	0.0	1,392.7	-4.2	1,392.7	52.0
• Rate swap contracts	0.0	0.0	85,140.6	-698.0	0.0	0.0	85,140.6	-698.0	88,332.0	-360.3
• Ceiling and floor rate contracts	0.0	0.0	1,335.0	-1.0	0.0	0.0	1,335.0	-1.0	1,625.0	-2.7
Operations on organised markets										
• Rate contracts sold firm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Rate contracts bought firm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**1,392.7**	**-4.2**	**86,475.6**	**-699.1**	**0.0**	**0.0**	**87,868.4**	**-703.3**	**91,349.7**	**-311.0**

No provision is made for counterparty risk on forward financial instruments.

Breakdown by residual maturity as at 31 December 2025

(in €m)	D ≤1 year	1 year < D ≤5 years	D > 5 years
Over-the-counter transactions	18,107.1	44,534.3	25,227.0
Operations performed on organised markets	0.0	0.0	0.0

The notional sum of the contracts listed above does not provide any indication of the volume of activity; the counterparty risk attached to the financial futures used by Bpifrance is estimated using the standardised approach for counterparty credit risk used when calculating European prudential ratios. In this regard, it takes account of the effect of the netting contracts in force on this date, as well as the guarantees received. It is broken down as follows:

(in €m)	31/12/2025	31/12/2024
Positive replacement cost (1)	154.3	195.4
Potential future exposure (2)	22.1	23.8
Total Exposure = 1,4 x ((1) + (2))	**247.0**	**306.8**
EQUIVALENT WEIGHTED CREDIT RISK	**7.4**	**9.9**

Note 27 - Interest and related income

(in €m)	31/12/2025	31/12/2024
Operations with credit institutions	110.3	192.0
Customer transactions[1]	1,475.6	1,481.9
• *Current accounts receivable*	*0.2*	*0.3*
• *Export credits*	*36.1*	*42.1*
• *Cash appropriations*	*66.0*	*84.7*
• *Medium and long-term loans*	*724.5*	*796.6*
• *Other credits and subordinated receivables*	*526.7*	*447.5*
• *Off-balance sheet operations*	*122.1*	*110.5*
• *Other*	*0.0*	*0.2*
Bonds and other fixed-income securities	248.3	205.2
Net income from macro-hedging transactions	55.1	49.3
TOTAL[2]	**1,889.3**	**1,928.4**
[1] *Of which recovery of impairment for bad debts as a result of the passage of time (see Note 1.2)*	*0.3*	*0.2*
[2] *Of which negative interest on debts and issues of securities*	*0.0*	*0.0*

Note 28 - Interest and related expenses

(in €m)	31/12/2025	31/12/2024
Operations with credit institutions	-270.6	-478.9
Customer transactions	-151.6	-135.4
Bonds and other fixed-income securities	-1,057.7	-859.7
• *Bonds*	*-884.1*	*-612.6*
• *Negotiable debt securities*	*-173.6*	*-247.1*
Other interest and related expenses	-0.3	-0.3
Net expense on macro-hedging transactions	-10.0	-10.3
TOTAL (*)	**-1,490.2**	**-1,484.6**
(*) Of which negative interest on receivables and securities portfolios	*0.0*	*0.0*

Note 29 - Income on leasing and operating leasing transactions

(in €m)	31/12/2025	31/12/2024
Rent	1,331.4	1,350.2
Other income	82.7	92.8
Capital gains	37.1	48.5
Cost of risk	-16.2	0.2
TOTAL	**1,435.0**	**1,491.7**

Note 30 - Expenses on leasing and operating leasing transactions

(in €m)	31/12/2025	31/12/2024
Depreciation and amortisation	-915.9	-893.5
Allocations for special provisions	-143.9	-148.0
Capital losses	-30.9	-25.6
Other expenses	-78.2	-86.2
TOTAL	**-1,168.9**	**-1,153.3**

Note 31 - Income of variable income securities

(in €m)	31/12/2025	31/12/2024
Shares	0.2	0.2
Other securities held long-term	0.4	0.6
Shares in related companies (*)	533.7	561.9
TOTAL	**534.3**	**562.7**

(*) Of which:

- *Bpifrance Shareholding Dividends: €357.4m (€432m as at 31 December 2024)*
- *Excess Spread of self-retained securitisations 1 and 2: €166.6m (€121.8m as at 31 December 2024)*

Note 32 - Commissions

(in €m)	31/12/2025	31/12/2024
Income		
Commissions on customer transactions	39.0	28.4
Commissions on the provision of financial services	0.3	0.0
TOTAL	**39.3**	**28.4**
Expenses		
Commissions on customer transactions	-0.7	-0.3
Commissions on securities transactions	-2.7	-2.7
TOTAL	**-3.4**	**-3.0**

Note 33 - Gains or losses on trading book transactions

(in €m)	31/12/2025	31/12/2024
Balance of transactions in securities trading	0.0	0.0
Balance of foreign exchange and related financial instruments	-0.1	0.0
Balance of other forward financial instrument transactions	0.0	0.0
TOTAL	**-0.1**	**0.0**

Note 34 - Gains or losses on market investment portfolio and related transactions

(in €m)	31/12/2025	31/12/2024
Net impairment charges or recoveries	2.2	0.2
Capital losses on disposal	-12.9	-10.6
Capital gains from disposal	13.1	8.8
TOTAL	**2.4**	**-1.6**

Note 35 - Other banking operating results

(in €m)	31/12/2025	31/12/2024
Income invoiced to Group companies	58.1	50.7
Other chargebacks	9.5	2.8
Accessory insurance income	25.8	27.2
Reversal of available provisions	3.1	7.7
Share of investment grants	1.3	1.2
Other income related to innovative activity	47.0	58.0
Other income	46.4	20.1
TOTAL	**191.2**	**167.7**

Note 36 - Other banking operating expenses

(in €m)	31/12/2025	31/12/2024
Depreciation and amortisation for intangible and tangible fixed assets excluding operations	0.0	0.0
Entrepreneurship and Region activity grants	-16.9	-17.5
Allocations to provisions for other banking operation risks	-13.1	-27.1
Other expenses	-23.0	-11.6
TOTAL	**-53.0**	**-56.2**

Note 37 - General operating expenses

(in €m)	31/12/2025	31/12/2024
Staff costs		
• Wages and salaries	-229.5	-210.7
• Defined contribution plans costs	-26.3	-26.8
• Defined benefit plans costs	0.2	-2.5
• Other social services	-89.2	-80.5
• Incentive schemes and profit sharing	-23.4	-25.2
• Tax burden	-26.8	-28.0
• Allocation/reversal provisions for commitments to staff	-2.4	-3.9
SUB-TOTAL	**-397.4**	**-377.6**
Taxes and duties	**-23.3**	**-23.5**
Other administrative costs	**-260.4**	**-256.6**
TOTAL	**-681.1**	**-657.7**

37.1. Breakdown of the fair value of assets covering retirement commitments

in %	31/12/2025	31/12/2024
UCITS		
Bond	77%	77%
Shares	16%	16%
Monetary	3%	3%
Other	4%	4%
TOTAL	**100%**	**100%**

37.2. Change in post-employment benefit obligations

(in €m)	Retirement lump sum benefits			Costs of healthcare	Long-service award	TOTAL 31/12/2025		
	Commitments regarding defined benefits	Plan assets	Net Liabilities (Assets)	Commitments regarding defined benefits	Commitments on other long-term benefits	Commitments	Plan assets	Net Liabilities (Assets)
Opening balance	***23.4***	***24.1***	***-0.7***	***0.9***	***1.6***	***25.9***	***24.1***	***1.8***
• Cost of services rendered during the period	1.4	0.0	1.4	0.0	0.2	1.6	0.0	1.6
• Interest on defined-benefit liabilities/ assets	0.7	0.7	0.0	0.0	0.0	0.7	0.7	0.0
• Cost of past services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Effect of changes in the exchange rate of foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the participant's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-1.8	-1.9	0.1	-0.1	0.0	-1.9	-1.9	0.0
• Actuarial deviations	-2.3	0.0	-2.3	0.0	-0.1	-2.4	0.0	-2.4
• *of which actuarial differences of the period related to the experience*	*0.5*	*0.0*	*0.5*	*0.0*	*0.0*	*0.5*	*0.0*	*0.5*
• *of which actuarial differences on adjustments related to demographic assumptions*	*-0.2*	*0.0*	*-0.2*	*0.0*	*0.0*	*-0.2*	*0.0*	*-0.2*
• *of which actuarial differences on adjustments to financial assumptions*	*-2.5*	*0.0*	*-2.5*	*0.0*	*0.0*	*-2.5*	*0.0*	*-2.5*
CLOSING BALANCE	**21.4**	**22.9**	**-1.5**	**0.8**	**1.7**	**23.9**	**22.9**	**1.0**

(in €m)	Retirement lump sum benefits			Costs of healthcare	Long-service award	TOTAL 31/12/2024		
	Commitments regarding defined benefits	Plan assets	Net Liabilities (Assets)	Commitments regarding defined benefits	Commitments on other long-term benefits	Commitments	Plan assets	Net Liabilities (Assets)
Opening balance	**21.7**	**24.9**	**-3.2**	**1.0**	**1.4**	**24.1**	**24.9**	**-0.8**
• Cost of services rendered during the period	1.6	0.0	1.6	0.0	0.3	1.9	0.0	1.9
• Interest on defined-benefit liabilities/ assets	0.7	0.8	-0.1	0.0	0.0	0.8	0.8	0.0
• Cost of past services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Effect of changes in the exchange rate of foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the participant's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-1.7	-1.7	0.0	-0.1	-0.0	-1.9	-1.7	-0.2
• Actuarial deviations	1.1	0.1	1.0	-0.0	-0.1	1.0	0.1	0.9
• *of which actuarial differences of the period related to the experience*	*0.8*	*0.0*	*0.8*	*-0.0*	*-0.1*	*0.7*	*0.0*	*0.7*
• *of which actuarial differences on adjustments related to demographic assumptions*	*-0.2*	*0.0*	*-0.2*	*0.0*	*-0.0*	*-0.2*	*0.0*	*-0.2*
• *of which actuarial differences on adjustments to financial assumptions*	*0.5*	*0.1*	*0.4*	*0.0*	*0.0*	*0.5*	*0.1*	*0.4*
CLOSING BALANCE	**23.4**	**24.1**	**-0.7**	**0.9**	**1.6**	**25.9**	**24.1**	**1.8**

Note 38 - Cost of risk

(in €m)	31/12/2025			
	Reduction to assets	Collective provision	Other liabilities	TOTAL
Net allocations or reversals of provisions and impairments	-165.1	4.9	0.0	-160.2
Unrealised losses	-18.6		-0.1	-18.7
Recoveries on amortised receivables	3.0		0.0	3.0
BALANCE	**-180.7**	**4.9**	**-0.1**	**-175.9**

(in €m)	31/12/2024			
	Reduction to assets	Collective provision	Other liabilities	TOTAL
Net allocations or reversals of provisions and impairments	-152.0	37.9	-0.1	-114.2
Unrealised losses	-29.5		0.0	-29.5
Recoveries on amortised receivables	5.0		0.0	5.0
BALANCE	-176.5	37.9	-0.1	-138.7

Note 39 - Gains or losses on fixed assets

(in €m)	31/12/2025				31/12/2024
	Investment securities	Tangible and intangible fixed assets for operations	Shares and other long-term and holding securities Shares in affiliates	TOTAL	TOTAL
Impairment allocations	0.0	0.0	-1.1	-1.1	-0.4
Reversals of impairments	2.0	0.0	0.3	2.3	2.1
Capital losses on disposal	0.0	0.0	-0.3	-0.3	-0.4
Capital gains from disposal	0.0	0.0	0.0	0.0	0.1
BALANCE	**2.0**	**0.0**	**-1.1**	**0.9**	**1.4**

Note 40 - Transition between income statement and non-operating revenues and expenses

(in €m)	31/12/2025		
	Finance lease and property lease	Finance lease and equipment	TOTAL
Accounting depreciation and amortisation	-324.9	-591.0	-915.9
Accounting gains/losses	5.8	0.4	6.2
TOTAL	**-319.1**	**-590.6**	**-909.7**
Financial depreciation and amortisation	-317.1	-645.1	-962.2
Financial gains/losses	5.8	1.3	7.1
Financial impairment on assets	0.0	-1.2	-1.2
TOTAL	**-311.3**	**-645.0**	**-956.3**
Change in the latent reserve	7.8	-54.4	-46.6

Note 41 - Main interim financial management balances

(in €m)	31/12/2025	31/12/2024
NET BANKING INCOME	**1,338.5**	**1,387.7**
General operating expenses	-681.1	-657.7
Depreciation, amortisation and impairment of tangible and intangible fixed assets	-86.7	-75.8
GROSS OPERATING INCOME	**570.7**	**654.2**
Cost of risk	-185.1	-131.2
OPERATING INCOME	**385.6**	**523.0**
Gains or losses on fixed assets	0.9	1.4
CURRENT INCOME BEFORE TAX	**386.5**	**524.4**
Outstanding income	0.0	0.0
Income Tax	-50.8	-13.4
Allocations/takeovers of FRBG and regulatory provisions	52.5	14.5
NET INCOME	**388.2**	**525.5**

Note 42 - Tax situation

Corporate tax is accounted for using the tax payable method.

The tax result for the financial year 2025 (provisional) at the standard rate is €83.9m, taking into account the following main net additions or deductions:

(in €m)	
Accounting profit before tax for the financial year	**485.6**
Dividends	-349.0
Spread for subsidised loans	-47.8
Net charge to/write-back of collective provision	-4.9
File and instruction fees to be displayed	-0.1
Entrepreneurship and Region activity grant	16.9
Other provisions	-16.8
TAXABLE INCOME	**83.9**

Taxable income at the standard rate of 30.98% results in an individual tax expense of €32m after charging tax credits.

For the tax consolidation group, the exceptional contribution on tax on profits amounts to €42m on the Bpifrance SA books.

No tax charge is recorded for the tax result at the reduced rate of 15%.

- 2026 Finance Act - Exceptional contribution on tax on profits:

The 2026 Finance Act, promulgated on 20 February 2026, extends the exceptional contribution on the profits of large enterprises. Although this law was promulgated after the closure of the accounts on 31 December 2025, Bpifrance SA, as parent of the tax consolidation group, could be liable to pay an exceptional contribution in respect of the 2026 financial year. The exact amount of this contribution will be established when the 2026 financial statements are prepared.

Note 43 - Sectoral information

Bpifrance's main activities are the following:

- long and medium-term loans: these are long and medium-term financing in the form of direct loans, equipment and property leasing and financial leasing; they also include innovation loans,
- short-term financing includes the financing of public debt in mainland France and French overseas territories, either directly or by entering into agreements,
- guarantee interventions cover banks and equity providers from the risk of default of the beneficiaries of financing,
- contribution to Innovation Funding in the form of repayable advances or grants,

In the "Other" section, the main items are equity income and, to a lesser extent, market equity income and re-invoicing.

(in €m)	31/12/2025		31/12/2024	
Activity	**GDP financial**	**Average outstanding amount**	**GDP financial**	**Average outstanding amount**
Long- and medium-term loans	619.3	46,541.1	606.5	45,603.1
• *of which leasing*	*82.7*	*6,264.1*	*95.0*	*6,281.4*
Short-term financing	*102.3*	*1,595.3*	*92.5*	*1,477.7*
Guarantee	151.8	20,277.5	142.3	19,574.5
• *of which commissions*	*133.6*		*122.2*	
• *of which financial income*	*16.8*		*19.8*	
Innovation	53.8		67.1	
Other	411.3		479.3	
• *of which dividends received*	*367.7*		*440.4*	

Note 44 - Activities on behalf of third parties

Transactions managed by Bpifrance (agent) on behalf of third parties (principal) are not included in the bank's balance sheet.

	31/12/2025							
	Assets				Liabilities			Off-balance sheet
(in €m)	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	15.2	0.0	0.0	15.2	0.0	15.2	15.2	10.7
Debt funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDES PBAR	100.0	0.0	0.0	100.0	0.0	100.0	100.0	0.0
Guarantee activity								
PGE	44.0	0.0	0.0	44.0	0.0	44.0	44.0	14,993.1
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	86.5	86.5	0.0	86.5	86.5	714.1
Agriculture	0.0	0.0	33.5	33.5	0.0	33.5	33.5	114.6
FCS	0.0	0.0	126.8	126.8	0.0	126.8	126.8	101.0
Contribution to innovation activities								
Prospecting Insurance	605.1	0.0	0.0	605.1	8.5	596.6	605.1	230.8
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FGI ATF PIA3	87.1	0.0	8.9	96.0	53.7	42.3	96.0	38.4
FGI INNOVATION COMPETITION PIA3	33.5	0.0	5.8	39.3	6.8	32.5	39.3	3.7
FIS	3.6	0.0	5.1	8.7	3.9	4.8	8.7	3.9
FNI-PRI	2.6	0.0	18.7	21.3	0.3	21.0	21.3	0.2
PIA4 DEMONSTRATORS LEAD	243.9	398.7	4.1	646.7	646.7	0.0	646.7	316.8
PIA4 DEPLOYMENT LEAD	230.8	1,569.5	52.3	1,852.6	1,852.6	0.0	1,852.6	238.6
PIA4 MATURATION LEAD	74.3	513.0	1.5	588.8	588.8	0.0	588.8	99.8
PIA4 FR2030 INDUST	128.1	2,312.2	72.7	2,513.0	2,513.0	0.0	2,513.0	2,238.4
PIA4 REGIONALISE	38.6	36.7	0.0	75.3	75.3	0.0	75.3	37.9
PIA4 STRUCTURAL	202.3	326.3	27.2	555.8	555.8	0.0	555.8	327.4
PIAVE	39.0	0.0	24.4	63.4	3.2	60.2	63.4	2.7
PSIM	6.4	0.0	3.8	10.2	0.4	9.8	10.2	0.4
PSPC	211.2	0.0	24.3	235.5	65.2	170.3	235.5	55.8
FSN	28.7	0.0	29.0	57.7	7.6	50.1	57.7	1.6
SIA	0.0	23.0	1.2	24.2	24.2	0.0	24.2	1.7
DEEP TECH GPT	1.8	0.0	2.4	4.2	1.0	3.2	4.2	0.3
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AII DEEPTECH 2	0.0	0.0	44.7	44.7	38.9	5.8	44.7	2.0
ENTREPRENEURIAT	0.1	0.0	121.3	121.4	82.6	38.8	121.4	1.0
INDUSTRIAL INVESTMENT FUND	9.1	181.6	2.9	193.6	193.6	0.0	193.6	0.6
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.9	0.0	1.1	2.0	0.2	1.8	2.0	0.0
French Tech Springboard Stock Exchange	0.4	0.0	1.4	1.8	0.0	1.8	1.8	0.0
FUI	0.1	0.0	32.5	32.6	3.7	28.9	32.6	0.6
KEY GPT CHALLENGES	0.0	3.8	13.8	17.6	17.6	0.0	17.6	1.4
IPCEI H2	0.0	488.9	82.1	571.0	571.0	0.0	571.0	0.0
FRI GPT	60.5	0.0	156.3	216.8	49.0	167.8	216.8	34.2
CMA CGM DECARBO FISHING	0.0	0.2	0.0	0.2	0.2	0.0	0.2	0.0
CMA CGM INNOVATION	0.0	17.8	0.0	17.8	17.8	0.0	17.8	0.6
NCC-FR	0.0	0.0	0.3	0.3	0.3	0.0	0.3	0.0
TOTAL	**2,167.3**	**5,871.7**	**1,032.1**	**9,071.1**	**7,381.9**	**1,689.2**	**9,071.1**	**19,572.3**

(*) ARI: Contribution to re-industrialisation

FDES PBAR: Economic and Social Development Fund (Fonds de Développement Economique et Social)

PGE: Loan Guaranteed by the State. (Prêt Garanti par l'Etat).

FCS: Social cohesion fund (Fonds de cohésion social)

FGRU: Guarantee Fund for Urban Renewal (Fonds de Garantie pour le Renouvellement Urbain)

FSN: National Fund for Digital Society (Fonds national pour la Société Numérique)

PSIM: Major Innovation Support Program (Programme de Soutien à l'Innovation Majeure)

PSPC: Project for research and development in Structuring Competitiveness Clusters (Projet de recherche et de développement Structurants des Pôles de Compétitivité)

FUI: Single Interministry Fund (Fonds Unique Interministériel)

FNI-PRI: National Innovation Fund - Regional Partnerships for the Future (Fonds national d'innovation - Partenariats régionaux d'avenir)

PIAVE: Industrial Projects for the Future (Projets Industriels d'Avenir)

ATF PIA 3: Sector Support and Transformation - Investing in the Future programme 3 (programme d'investissements d'avenir)

SIA: Satt Incubators and Accelerators

PIA4: Investing in the Future programme 4

NCC-FR: National Cyber Coordination Centre - France

(in €m)	31/12/2024							
	Assets				Liabilities			Hors bilan
	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	22.1	0.0	0.0	22.1	0.0	22.1	22.1	15.4
Debt funds	9.2	0.0	0.0	9.2	0.0	9.2	9.2	0.0
FDES PBAR	237.1	0.0	25.8	262.9	0.0	262.9	262.9	0.0
Guarantee activity								
PGE	210.1	0.0	0.0	210.1	0.0	210.1	210.1	33,240.0
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	78.0	78.0	0.0	78.0	78.0	683.2
FCS	0.0	0.0	121.4	121.4	0.0	121.4	121.4	113.3
Contribution to innovation activities								
Prospecting Insurance	564.4	0.0	0.0	564.4	1.4	563.0	564.4	244.8
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FUI	0.1	0.0	32.6	32.7	6.3	26.4	32.7	0.6
PSPC	221.7	0.0	76.4	298.1	106.3	191.8	298.1	77.8
FIS	3.7	0.0	5.5	9.2	4.8	4.4	9.2	4.2
FSN	36.8	0.0	107.1	143.9	10.2	133.7	143.9	2.2
PIAVE	44.6	0.0	60.4	105.0	7.9	97.1	105.0	8.6
PSIM	12.3	0.0	24.4	36.7	0.4	36.3	36.7	0.4
FGI INNOVATION COMPETITION PIA3	44.6	0.0	28.7	73.3	14.2	59.1	73.3	7.6
FNI-PRI	3.4	0.0	18.1	21.5	0.6	20.9	21.5	0.3
French Tech Springboard Stock Exchange	0.0	0.0	5.2	5.2	0.1	5.1	5.2	4.4
PIA4 DEMONSTRATORS LEAD	200.7	459.5	12.8	673.0	673.0	0.0	673.0	429.2
PIA4 DEPLOYMENT LEAD	211.7	1,664.9	8.8	1,885.4	1,885.4	0.0	1,885.4	327.3
PIA4 MATURATION LEAD	49.4	607.0	1.9	658.3	658.3	0.0	658.3	138.2
PIA4 FR2030 INDUST	87.2	2,332.2	115.8	2,535.2	2,535.2	0.0	2,535.2	2,140.6
PIA4 REGIONALISE	24.8	0.0	31.6	56.4	49.7	6.7	56.4	29.4
PIA 4 STRUCTURAL	124.7	498.1	9.3	632.1	632.1	0.0	632.1	336.1
FGI ATF PIA3	125.1	0.0	6.7	131.8	66.1	65.7	131.8	54.4
SIA	0.0	24.9	0.7	25.6	25.6	0.0	25.6	1.7
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP TECH GPT	2.9	0.0	2.1	5.0	1.4	3.6	5.0	0.5
KEY GPT CHALLENGES	0.0	5.7	19.5	25.2	25.2	0.0	25.2	2.3
INDUSTRIAL INVESTMENT FUND	4.1	430.0	23.7	457.8	457.8	0.0	457.8	10.6
IPCEI H2	0.0	575.3	121.6	696.9	696.9	0.0	696.9	0.0
AII DEEPTECH 2	0.0	0.0	49.7	49.7	39.0	10.7	49.7	3.8
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.9	0.0	1.1	2.0	0.3	1.7	2.0	0.0
CMA CGM DECARBO FISHING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMA CGM INNOVATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NCC-FR	0.0	0.0	1.1	1.1	0.0	1.1	1.1	0.0
ENTREPRENEURIAT	0.0	27.8	63.9	91.7	91.7	0.0	91.7	10.3
FRI GPT	56.3	0.0	152.8	209.1	47.7	161.4	209.1	32.9
TOTAL	**2,297.9**	**6,625.4**	**1,254.2**	**10,177.5**	**8,037.6**	**2,139.9**	**10,177.5**	**37,920.1**

Note 45 - Headcount

The average headcount was 3,486.3 employees in 2025, of whom 89% were executives.

Note 46 - Remuneration allocated to members of administrative bodies

The remuneration for attendance paid to the managers and the remuneration paid to the chairmen of the business committees amounted to 209 thousands of euros.

7.4. AUDITORS' REPORTS

7.4.1. Report on the consolidated financial statements

Report of the statutory auditors on the consolidated financial statements

(Financial year ended 31 December 2025)

To the General Meeting

Bpifrance

27-31 avenue du Général Leclerc

94700 Maisons Alfort

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the consolidated financial statements of Bpifrance for the financial year ended 31 December 2025, as attached to this report.

We certify that the consolidated financial statements, in accordance with the IFRS standards adopted by the European Union, give a true and fair view as at the end of the financial year of the assets and liabilities and of the financial position of the group, consisting of the legal entities included in the consolidation, and of the financial results of its operations for the year then ended.

The above opinion is consistent with the contents of our report to the Audit Committee.

Basis for the opinion

Audit guidelines

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained provides an adequate and appropriate basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section in this report entitled "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements".

Independence

We conducted our audit, over the period from 1 January 2025 to the date on which our report was issued, in compliance with the independence rules provided for in the French Commercial Code and the Statutory Auditors' Code of Ethics, and, in particular, we did not provide any services prohibited by Article 5, paragraph 1, of EU regulation No. 537/2014.

Justification for our assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses provided by us with regard to these risks.

The assessments thus made are part of our audit of the consolidated financial statements taken as a whole, and have contributed to the opinion we expressed above. We do not provide an opinion on individual items in these consolidated financial statements.

Impairment and provisioning for credit risk

Risks identified

Impairment and provisioning of performing and doubtful loans ("bucket 1", "bucket 2")

As indicated in Notes 5.4 and 5.5 to the consolidated financial statements, Bpifrance recognises impairment and provisions for expected credit losses on performing and doubtful loans.

As indicated in Note 6.17 to the consolidated financial statements, impairment and provisions for expected credit risk with regard to performing and doubtful loans (on balance sheet and off-balance sheet) amounted to €424.1m as at 31 December 2025. The impairment and provisions are determined according to internal credit risk models (the probability of default, the level of losses in case of default, etc.) that take into account forecast macroeconomic data.

Outstanding loans are initially classified as "bucket 1". If they have not experienced a significant increase in credit risk since their issue (SICR), they remain classified as "bucket 1" and their impairment and provisions are based on the expected 12-month credit losses. If there has been a significant increase in credit risk, the outstanding loans are transferred to "bucket 2" and their impairment and provisions are determined based on the expected losses at maturity.

Given, in particular, the context of economic and political uncertainty, the methodology of Bpifrance's model for calculating expected losses required a certain number of adjustments as specified in Note 8.1.5 of the Appendix.

We considered the assessment of expected credit risk to be a key audit matter as the resulting impairment and provisions are a material estimate, due to:

- the risk of material impact on the business' profits and losses;
- the complexity of determining the parameters and methods for calculating the impairment for "bucket 1" and "bucket 2" loans.

Impairment and provisions of individual loans having a proven credit risk ("bucket 3"):

Bpifrance records impairment and provisions to cover credit losses resulting from the inability of its customers to meet their financial commitments. As indicated in Note 5.5 to the consolidated financial statements, management calculates the impairment of individual loans as the difference between the book value of the asset having a known credit risk and the present value of the future cash flows that they consider can be recovered by maturity of the loan after taking into account the triggering of guarantees.

As indicated in Note 6.17 to the financial statements, the impairment and provisions in relation to proven credit risk amounted to €958.5m as at 31 December 2025.

We considered the determination of impairment and provisions for proven credit risk to be a key audit matter because of:

- the relative importance of outstanding loans on the balance sheet and of commitments made to customers;
- the significant value of guarantees, the security given by guarantee funds and the valuation of recoverable cash flows.

Audit approach

We noted the internal control systems put in place by the business to identify the relevant receivables and assess the amount of impairment and provisions to be recognised.

We also tested the design and operational effectiveness of the controls that we deemed to be key to these systems.

For the impairment and provisions of performing and doubtful loans, we undertook an analytical review of the available documentation to justify the methodology used and assess the criteria used by Bpifrance for identifying business areas which are considered more sensitive due to its environment to impacts from the present context. We also analytically reviewed the forecast economic parameters, including a review of the scenarios and of the governance framework for updating them.

For the estimated impairment and provisions of individual loans, our work consisted of:

- a review of the monitoring system for counterparties about whom there is doubt that they will meet their financial obligations or with whom there is a dispute;
- a review of the process for determining the impairment of files in default (including taking into account the valuation of guarantees;
- testing the automatic controls with regard to loan impairment and the calculation of the amount of impairment.

We also implemented the following substantive procedures:

- For the impairment of performing and doubtful loans, we assessed the reasonableness of the principal parameters used and their modelling, performed an independent calculation of the provision as at 31 December 2025 for a sample of loan books, carried out procedures on the adjustments (in the model and outside the model) made to the methods for calculating expected lending losses, and we verified that these adjustments were properly documented and justified.
- For the impairment of individual loans, we verified, through the sampling of loan files, the adequacy of the impairment recognised with regard to the cash flow forecasts made by the business.

Valuation of holdings in equity-consolidated companies

Risks identified

Bpifrance holds investments over which it exercises significant influence. When preparing the consolidated financial statements of the Bpifrance group, these investments are accounted for using the equity method which consists in replacing the value of the securities with the group's share of the shareholders' equity and net profit or loss of the relevant companies. The income statement reflects the group's share of the net profit or loss of the equity-consolidated companies.

As indicated in Note 3.3 to the consolidated financial statements, the value of the investments accounted for using the equity method is tested for impairment according to the provisions of IAS 36 relating to the impairment of assets. The value of such investments is tested where there is an objective indication of impairment resulting from one or more events occurring after the initial recognition of the investment and these events are likely to have an impact on the forecast future cash flows.

The book value of the investments accounted for on an equity basis is then compared with the recoverable value which is the higher of, on the one hand, the value-in-use generally calculated according to the discounted future cash flow method or multicriteria methods, and on the other, the fair value less selling costs.

In view of the relative importance within the group balance sheet of the investments accounted for by means of the equity method and the significant element of judgement required to determine the values-in-use, we considered that the implementation of the impairment tests for investments accounted for under the equity method was a key audit matter.

As at 31 December 2025, holdings in equity-consolidated companies amounted to €4,105.5m – see Note 6.12 to the consolidated financial statements.

Audit approach

Management has put in place a control system to identify objective impairment indicators and estimate recoverable values, in particular values-in-use of equity-accounted investments. We reviewed the current control system, and in particular:

- The identification of possible indications of impairment;
- The methods and models used by the group to assess recoverable amounts;
- Documentation of analyses performed.

With the help of our valuation experts, we reviewed the main equity-consolidated holdings as at 31 December 2025 for:

- The approach adopted, and the data used by the group (stock market valuation, recent performance or forecast profits, etc.) to assess whether there are objective indications of impairment and to estimate the value-in-use of the securities;
- The market parameters adopted to estimate the values-in-use (beta and market premium in particular;
- The valuation parameters (discount rates, long-term growth rates;
- Valuation model calculations.

We also evaluated the information provided in the notes to the consolidated financial statements.

Fair value measurement using profits or shareholders' equity of financial assets classified as level 3 in the fair value hierarchy

Risks identified

Bpifrance holds, through its Investment division, a portfolio of unlisted investments, bonds convertible or redeemable for shares or UCITS units, recognised at the date of acquisition at the price negotiated.

In subsequent valuations, the fair value of these financial assets held directly or through investment funds is estimated by comparing it with any recent transactions in the share capital of these investments, undertaken with independent third parties under normal market conditions. Where no such comparisons are available, the fair value is determined (taking into account the uncertain economic environment), through commonly used techniques (EBIT or EBITDA multiples, discounted cash flows, etc.) or, in the case of units of funds managed by companies outside the group, on the basis of the group's share of the net assets calculated using the most recently available information.

We considered the determination of the fair value of unlisted investments to be a key audit matter as at 31 December 2025 due to:

- The risk of a significant impact on the group's financial results, in view of the item's importance within the consolidated financial statements;
- The significant amount of judgement required in determining the fair values and the use of unobservable data;
- The sensitivity of values-in-use to certain valuation parameters.

As at 31 December 2025, the value of financial assets classified as level 3 in the fair value hierarchy and recognized (see Note 6.20):

- With a fair value based on profits amounted to €8,166.5m;
- With a fair value based on shareholders' equity amounted to €7,062.7m.

Audit approach

Management has set up a control system for the identification and operational monitoring of assets recorded at fair value on the basis of level 3 profits or shareholders' funds and for the measurement of their fair value.

We examined this system and tested, on the basis of samples, the design and operational efficiency of the principal key controls relating in particular to:

- The choice of fair value measurement approaches, in respect of unlisted equity, UCITS units or other assets recorded at fair value;
- The determination of market parameters (beta and market premium) or valuation parameters (expected contractual cash flows where applicable, discount rates, growth rates, EBIT or EBITDA multiples, etc.);
- The documentation of the analyses performed and the first and second-level controls of these analyses.

With the assistance of our valuation experts, we reviewed a selection of investment portfolio lines as at 31 December 2025 and carried out the following work:

- Review of the data used by the group and critical analysis of the valuation in the current economic context;
- Verification of the arithmetic of the valuation model;
- Examining evaluation parameters (discount rates, long-term growth rates, tax rates, sector multiples);
- Validation of the net asset values of the funds held;
- Examining the classification of assets in accordance with their value ranking.

We also reviewed the information provided in the notes to the consolidated financial statements.

Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verification required by law and regulation of the information provided with regard to the group in the management report of the Board of Directors.

We have no matters to report as to its accuracy or its consistency with the consolidated financial statements

Other verifications or information required by law or regulation

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We also verified that, in accordance with the professional standards with regard to the procedures performed by the statutory auditor in respect of the annual and consolidated financial statements presented in the European single electronic format, the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2 of the French Monetary and Financial Code, whose preparation is the responsibility of the Chief Executive Officer, complies with European Delegated Regulation No. 2019/815 of 17 December 2018. As these are consolidated financial statements, our procedures include verification of the consistency of the tagging of these accounts with the format defined by the previously mentioned regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We are not responsible for verifying that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF accord with those on which we carried out our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Bpifrance by the General Meeting of 28 May 2009 in the case of KPMG Audit FS I, and that of 11 May 2022 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2025, KPMG Audit FS I was in the 17th year without interruption of its term of office, and PricewaterhouseCoopers Audit in its 4th year.

Responsibilities of management and those charged with governance in respect of the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures they deem necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing in these financial statements, as applicable, required matters relating to going concern, and using the going concern basis of accounting, unless they expect to liquidate the company or cease trading.

The Audit Committee is responsible for overseeing the process of preparing financial information and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

Audit objectives and process

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

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

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.

Furthermore:

- he/she identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to these risks, and gathers audit evidence considered to be adequate and appropriate to provide a basis for his/her 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 circumvention of internal controls;

- he/she obtains an understanding of the 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;
- he/she evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the consolidated financial statements;
- he/she 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 relating to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence gathered up to the date of the audit report. However, subsequent events or circumstances may call into question the company's ability to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he/she draws attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are irrelevant, issues a qualified opinion or declines to sign off the accounts;
- he/she evaluates the overall presentation of the consolidated financial statements and assesses whether these statements give a true and fair view of the underlying business and events;
- with regard to the financial information in respect of the legal entities included within the consolidation scope, he/she obtains audit evidence considered adequate and appropriate to express an opinion on the consolidated financial statements. He/she is responsible for the management, supervision and carrying out of the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We produce a report for the Audit Committee, setting out, in particular, the scope of the audit work and the program implemented, as well as the conclusions from our work. We also draw to its attention, if appropriate, significant weaknesses in internal control identified by us with regard to the procedures relating to the preparation and processing of accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatements that we consider to have been of most significance in the audit of the consolidated financial statements for the financial year and are therefore the key audit matters, which we are required to detail in this report.

We also provide the Audit Committee with the statement required by Article 6 of EU Regulation No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as specified in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris La Défense, 26 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG AUDIT FS I**
Lionel Lepetit	Nicolas Bourhis

7.4.2. Report on the separate financial statements

Bpifrance

Registered office: 27-31 avenue du Général Leclerc, 94 700 Maisons-Alfort

Report of the statutory auditors on the annual financial statements

Financial year ended 31 December 2025

To the General Meeting of Bpifrance,

Opinion

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the annual financial statements of the company for the financial year ended 31 December 2025, as attached to this report.

We certify that the annual financial statements, with respect to French accounting rules and principles, give a true and fair view of the assets and liabilities and of the financial position of the company as at the end of the financial year, and of the financial results of its operations for the year then ended.

The above opinion is consistent with the contents of our report to the Audit Committee.

Basis for the opinion

Audit guidelines

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained provides an adequate and appropriate basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section in this report entitled “Responsibilities of the statutory auditors relating to the audit of the annual financial statements".

Independence

We conducted our audit over the period from 1 January 2024 to the date on which our report was issued in compliance with the independence rules provided for in the French Commercial Code and the Statutory Auditors’ Code of Ethics and, in particular, we did not provide any services prohibited by Article 5, paragraph 1, of EU regulation No. 537/2014.

Observation

Without calling the above conclusion into question, we draw your attention to Note 2 of the Appendix which sets out the change in accounting method in relation to the first year of application of ANC Regulations No. 2022-06 and No. 2023-03.

Justification of our assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, as well as the responses provided by us with regard to these risks.

The assessments thus made are part of our audit of the annual financial statements taken as a whole, and have contributed to the opinion we expressed above. We do not provide an opinion on individual items in the annual financial statements.

Impairment and provisioning for credit risk

Risk identified:

Bpifrance records impairment and makes provisions to cover the risk of losses resulting from the inability of its customers to meet their financial commitments. Impairment and provisions are estimated on an individual or collective basis, taking into account the value of the guarantees held. As indicated in Note 1.2 "Credit risk" to the annual financial statements, management calculates the impairment on an individual basis as the difference between the book value of the asset having a known credit risk and the present value at the original interest rate of the contract of the future cash flows that they consider can be recovered taking into account the triggering of guarantees.

Collective provisions for healthy outstanding amounts are calculated by analysing the credit risk for a homogeneous set of receivables, identified using internal portfolio scores. Collective provisions for healthy outstanding amounts are estimated based on stochastic scenario simulations that associate each counterparty with a potential default date and a rate of loss in the event of default.

To take account of the economic climate, in particular characterised by an inflationary context, difficulties in raising funds for innovative businesses or the deteriorated economic outlook for certain sectors, the methodology of Bpifrance’s model for calculating expected losses required a certain number of adjustments as specified in Note 24 of Appendix.

Assessing impairment and provisions requires that judgement be exercised to identify exposures (or groups of the same type of exposure) presenting a risk of non-recovery and to determine recoverable future cash flows and their recovery periods as at 31 December 2025.

As indicated in Note 24 to the annual financial statements, the impairment and provisions in relation to credit risk amounted to €1,170.2m as at 31 December 2025. We considered the determination of impairment and provisions in relation to receivables due to credit risk to be a key audit matter because of:

- Regarding the estimation of collective provisions on healthy loans:
  - The risk of material impact on the business' profits or losses;
  - The complexity of determining the parameters and methods for calculating provisions;
  - The context of persistent uncertainty.
- Regarding the estimation of impairment and provisions on an individual basis, due to:
  - The relative importance of outstanding loans on the balance sheet and of commitments made to customers;
  - The significant value of guarantees, the security given by guarantee funds and the valuation of recoverable cash flows.

Audit approach:

We noted the internal control systems put in place by the business to identify the relevant receivables and assess the amount of impairment and provisions to be recognised with respect to these outstanding loans.

We also tested the design and operational effectiveness of the controls that we deemed to be key to these systems.

For collective provisions for healthy outstanding amounts, we undertook an analytical review of the available documentation to justify the methodology used and assess the criteria used by Bpifrance for identifying business areas which are considered more sensitive due to its environment to impacts from the present context, of the forecast economic parameters, including a review of the scenarios and of the governance framework for updating them.

For the estimated impairment and provisions of individual loans, our work consisted of:

- A review of the monitoring system for counterparties about whom there is doubt that they will meet their financial obligations or with whom there is a dispute;
- A review of the process for determining impairment and provisions for a selection of files in default (including taking into account the valuation of guarantees;
- An evaluation of the automated controls for the downgrading of loans and the calculation of impairment and provision sums.

We also implemented the following substantive procedures:

- For collective provisions on healthy loans, we assessed the reasonableness of the principal parameters used and their modelling, performed an independent calculation of the provision as at 31 December 2025 for a sample of loan books, carried out procedures on the adjustments made to the methods for calculating expected lending losses, and we verified that these adjustments were properly documented and justified;
- For impairments on an individual basis, we assessed, through the sampling of loan files, the adequacy of the impairment recognised with regard to the cash flow forecasts made by the business.

Valuation of shares in affiliated companies

Risks identified:

Shares held in affiliated companies of Bpifrance (primarily in Bpifrance Participations) are recorded at their initial acquisition cost and then valued at the end of the financial year at the lower of their cost or their value in use

As indicated in Note 1.2 "Holdings, shares in affiliated companies" to the annual financial statements, the value in use can be determined using various approaches, considering the nature of the shareholding in affiliated companies, market value, net asset value, the prospects for the business of the issuing company, the prospects for realising the investment, and the economic situation.

We considered the valuation of shares in affiliated companies to be a key audit matter as at 31 December 2025 due to:

- The risk of a material impact on Bpifrance's financial results, in view of the significance of the item at the company level and the risk of a change in value of the assets held by the principal investments of Bpifrance;
- The significant amount of judgement required in determining the values-in-use, both in preparing the financial forecasts and valuing the unlisted underlying assets which involves the use of unobservable models and data;
- The sensitivity of values-in-use to certain valuation parameters

As indicated in Note 7.1 to the annual financial statements, as at 31 December 2025, the gross and net values of the shareholdings in affiliated companies amounted to €21,500m.

Audit approach:

Management has set up a control system to identify and operationally monitor shares in affiliated companies.

We examined the impairment testing documentation used by the Management for the main shareholdings and, with the assistance of our valuation experts, conducted an analytical review of the valuation methodologies, including for the underlying assets held by Bpifrance Participations.

We also carried out:

- A mathematical verification of the results of the valuation models;
- A review of the principal valuation parameters used for the underlying assets of Bpifrance Participations (discount rates, long-term growth rates, sector multiples, etc).

We also assessed the information provided in the notes to the annual financial statements.

Specific verification

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

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

We have no matters to report as to the accuracy and the consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the company's financial position and in the annual financial statements provided to the shareholders.

We have the following comment to make with regard to the accuracy and consistency with the annual financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code: as indicated in the management report, this information does not include banking and related transactions, which your company does not consider as falling within the scope of the information that must be provided.

Report on corporate governance

We certify that the Board of Directors' report with regard to corporate governance includes the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the various information relating to the acquisition of minority and controlling interests has been disclosed to you in the management report.

Other verifications or information required by law or regulation

Format of the presentation of the annual financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards applicable in France with regard to the procedures performed by the statutory auditor in respect of the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2 of the French Monetary and Financial Code, whose preparation is the responsibility of the Chief Executive Officer, complies with European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material aspects, with the European single electronic format.

We are not responsible for verifying that the annual financial statements that will actually be included by your company in the annual financial report filed with the AMF accord with those on which we carried out our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Bpifrance S.A. by the General Meeting of 28 May 2009 in the case of KPMG Audit FS I, and that of 11 May 2022 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2025, KPMG Audit FS I was in the 17th year without interruption of its term of office, and PricewaterhouseCoopers Audit in its 4th year.

Responsibilities of management and those charged with governance in respect of the annual financial statements

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

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing in these financial statements, as applicable, required matters relating to going concern, and using the going concern basis of accounting, unless they expect to liquidate the company or cease trading.

The Audit Committee is responsible for overseeing the process of preparing financial information and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the annual financial statements

Audit objective and process

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

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

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. Furthermore:

- he/she identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and performs audit procedures in response to these risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his/her 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 circumvention of internal controls;
- he/she obtains an understanding of the 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;
- he/she evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the annual financial statements;
- he/she assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence gathered, whether a material uncertainty exists relating to events or circumstances that may cast 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 Bpifrance | 2024 UNIVERSAL REGISTRATION DOCUMENT | 395 Financial and Accounting Information 7 the audit report. However, subsequent events or circumstances may call into question the company's ability to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he/she draws attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are irrelevant, issues a qualified opinion or declines to sign off the accounts;
- he/she evaluates the overall presentation of the annual financial statements and assesses whether these statements give a true and fair view of the underlying business and events.

Report to the Audit Committee

We produce a report for the Audit Committee, setting out, in particular, the scope of the audit work and the program implemented, as well as the conclusions from our work. We also draw to its attention, if appropriate, significant weaknesses in internal control identified by us with regard to the procedures relating to the preparation and processing of accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatements that we consider to have been of most significance in the audit of the annual financial statements for the financial year and are therefore the key audit matters which we are required to detail in this report.

We also provide the Audit Committee with the statement required by Article 6 of EU Regulation No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as specified in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris La Défense and Neuilly-sur-Seine, 26 March 2026

The Statutory Auditors

KPMG Audit FS I	**PricewaterhouseCoopers Audit**
Nicolas BOURHIS Partner	Lionel LEPETIT Partner

7.4.3. Special report on regulated agreements

Special report of the statutory auditors on related-party agreements

General Meeting called to approve the financial statements for the year ended 31 December 2025

Bpifrance

27-31 avenue du Général Leclerc

94700 Maisons Alfort

To the General Meeting of Bpifrance,

In our capacity as the statutory auditors of your company, we hereby report on related-party agreements.

On the basis of the information provided to us, it is our responsibility to report to you on the nature and main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are in the interest of the company, without commenting on their benefits or merits or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (code de commerce), it is your responsibility to assess whether these agreements are appropriate and should be approved.

Where appropriate, it is also our responsibility to provide the information required by Article R. 225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements already approved by the General Meeting.

We have carried out the due diligence that we found necessary as regards the professional doctrine of the Compagnie nationale des commissaires aux comptes in relation to this assignment. This has consisted of verifying the consistency of the information provided to us with the source documents from which it was taken.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Agreements approved and entered into during the past financial year

In application of Article L.225-40 of the Commercial Code, we have been informed of the following agreements, signed during the past financial year and which were subject to the prior authorisation of your Board of Directors.

Disposal of the holding in SEM Essonne Aménagement to SEM Citallios.

Contracting parties: Bpifrance and Citallios.

Persons involved: Board members representing the Caisse des Dépôts et Consignations (CDC): N. Tubiana, A. Saintoyant and M. Cabrol

Nature, purpose and terms: The agreement covers the disposal by Bpifrance of 270 shares in Essonne Aménagement to Citallios for the symbolic price of one euro.

This agreement was signed on 20 October 2025.

Under this agreement, your company recognised a capital loss of €3,017.49 for the financial year ended on 31 December 2025.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during previous financial years the execution of which continued during the past financial year

In application of Article R.225-30 of the Commercial Code, we have been informed that the execution of the following agreements, already approved by the general meeting during previous financial years, continued during the past financial year.

Shareholder advance agreements

Contracting parties: Bpifrance and the French State.

Persons involved: The French State, in the capacity of ordinary board member of Bpifrance, represented by A. Zajdenweber, B. Huet, C. Cheremetinski, S. Schaer

Nature, purpose and terms: this agreement relates to the implementation of advances granted by the State to your company in the context of the establishment of a mutual fund and a preserved capital fund.

This agreement has had no financial effect on the financial year closed on 31 December 2025.

Current account and cash pooling agreement between EPIC Bpifrance and Bpifrance

Contracting parties: Bpifrance and EPIC Bpifrance.

Persons involved: EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: This agreement defines the operation and terms of remuneration for the current account opened in the name of EPIC Bpifrance within the framework of the centralised management of cash and cash equivalents.

This agreement has had no financial effect on the financial year closed on 31 December 2025.

Intragroup service provision agreement between EPIC Bpifrance, Bpifrance, Bpifrance Regions, Auxi Finances and SCI Bpifrance

Contracting parties: Bpifrance, EPIC Bpifrance, Bpifrance Régions, AUXI FINANCES and SCI Bpifrance.

Persons involved: EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: This agreement, signed on 17 March 2008, modified Amendment No. 1 to the agreement signed on 20 December 1999. Its purpose is to define the framework for crossed services and to set the general principles for all rebilling between the various parties. On 29 March 2011, your Board of Directors also authorised an amendment to this agreement as regards Bpifrance Regions. This amendment, signed on 30 March 2011, stipulates the nature of the various services provided by your company and its subsidiary, and sets the terms for their remuneration, namely:

- €300,000 excluding taxes for service provisions related to accounting and financial management, monitoring the guarantee fund and the legal monitoring of Bpifrance Regions;
- 0.45% of the sums allocated to the guarantee funds during the previous year by way of service provisions related to the marketing and award of the guarantees issued by Bpifrance Regions;
- 0.2% excluding taxes of the sums allocated to the guarantee funds during the previous year by way of operations management services.

By application of this agreement, your company recognised, for the financial year closed on 31 December 2025:

- income of €783,647 under rebilling to EPIC Bpifrance;
- income of €171,544.03 under rebilling to Auxi Finances for mutualised function costs;
- income of €1,975,948.11 under rebilling to Bpifrance for the provision of services of a commercial nature and salary costs;
- income of €202,960.03 under rebilling to SCI Bpifrance for mutualised function costs.

Agreement on the implementation of the Catering Industry Modernisation Fund of 22 October 2009 between the French State, EPIC Bpifrance and Bpifrance

Contracting parties: Bpifrance, the French State and EPIC Bpifrance.

Persons involved: The French State, in the capacity of board member of Bpifrance, represented by A. Zajdenweber, B. Huet, C. Cheremetinski, S. Schaer and EPIC Bpifrance in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: This agreement on the implementation of the Catering Industry Modernisation and Transfer Loan (PPMTR) mechanism stipulates, in particular, the implementation of two funds: the PMR guarantee fund (formerly the PPMTR guarantee fund) and the zero-rate PMR improvement compensation fund. The State pays the sums arising from the proceeds from the annual contribution on the sales of the catering industry sector stipulated by the law to EPIC Bpifrance, which transfers these to the funds, based on your company's calls for capital. On 27 September 2011, your Board of Directors approved this agreement, which allows the transfer from EPIC Bpifrance to Bpifrance of a sum, in the amount of the needs expressed and up to a limit of 7.9 million euros, aimed at financing actions promoting the Catering Industry, and stipulates the terms of the payments of the contribution to the FMR. Furthermore, this agreement provides for changes to the PPMTR in the form of two Catering Industry Modernisation options tailored to the needs of small establishments.

The agreement has had no financial effect on the financial year closed on 31 December 2025.

Billing agreement relating to the EPIC Bpifrance guarantee for the public issue of EMTN between EPIC Bpifrance and Bpifrance, modified by Amendment No. 1 dated 8 April 2015

Contracting parties: Bpifrance and EPIC Bpifrance

Persons involved: EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: The purpose of this agreement is the award by EPIC Bpifrance of a guarantee to investors having subscribed to EMTN, BMTN, bilateral loans and certificates of deposit issued by your company. It provides for the remuneration of EPIC Bpifrance given the benefit that it procures for Bpifrance. Guarantee remuneration may be reviewed annually at the EPIC Bpifrance board meeting. It is initially set at:

- 0.15% of the outstanding amount of the securities issued in the context of medium- and long-term financing programmes;
- 0.02% of the outstanding amount of the securities issued in the context of short-term financing programmes.

By application of this agreement, an overall charge of €68,143,744.55 was recognised by your company for the financial year closed on 31 December 2025.

Memorandum of Understanding for a common European action of 25 March 2014 modified by an amendment dated 21 April 2023.

Contracting parties: Bpifrance and CDC

Persons involved: The CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by O. Sichel, N. Tubiana, A. Saintoyant, and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: In the context of the setting up of a joint Bpifrance/CDC representation to the European institutions in Brussels, the agreement on European affairs was authorised by your Board of Directors on 25 March 2014.

The memorandum of understanding provides for a joint Bpifrance/CDC representative office in Brussels, a half-yearly steering committee meeting and joint activities in fields of mutual interest. Bpifrance shall give the CDC a budgetary contribution, set by an annual financial agreement determining the allocation of the costs at the end of the first year of application of the memorandum. On 21 April 2023, the parties wanted to amend the memorandum in order to raise the tacit renewal periods to five years. From 25 March 2023, the memorandum will be renewable by tacit renewal for five-year periods.

The agreement has had no financial effect on the financial year closed on 31 December 2025.

Service provision agreement for FII management modified by amendment No. 1 dated 18 December 2023.

Contracting parties: Bpifrance, Bpifrance Investissement and EPIC Bpifrance.

Persons involved: EPIC Bpifrance in the capacity of shareholder holding a portion of the voting rights exceeding 10% and N. Dufourcq and M. Cabrol in the capacity of board members of both Bpifrance and Bpifrance Investissement.

Nature, purpose and terms: On 19 December 2018, your Board of Directors approved the signing of this agreement under which EPIC Bpifrance entrusted, under the terms and conditions stipulated by the Agreement, to Bpifrance and Bpifrance Investissement, the missions of assistance and service provision in relation to the management and implementation of the FII in the financial, accounting, administrative, legal and tax fields. EPIC Bpifrance shall stipulate and provide, for each of the service provisions, in agreement with the service provider(s) (Bpifrance and/or Bpifrance Investissement), the information or documents necessary to the accomplishment of the said service provisions by the service providers involved.

The service providers have undertaken to provide the services in accordance with the rules and good professional practice generally applied by professionals providing services of the same nature. The service providers shall perform the services, or any assignment carried out under the agreement, on the grounds that they shall deem the most appropriate and shall freely organise the methods of their action and the conditions under which they shall carry out the general coordination of the information and intervening persons within the time periods given to them for each of the service provisions or assignments.

The service providers shall regularly inform EPIC Bpifrance of the execution of the services and/or of any other assignment carried out by virtue of the Agreement

On 15 December 2023, the parties agreed to an amendment to the agreement to take account of the run-off of the Fund resulting from the takeover by the State of the Fund's endowments. The remuneration of the service providers is automatically subject to VAT. This shall be borne by the beneficiary, in particular in the event that the VAT rate is raised during execution of the agreement.

By application of this agreement, your company recognised income of €125,000 excluding tax for the financial year closed on 31 December 2025.

Agreement relating to the transfer of the management of the social cohesion fund

Contracting parties: Bpifrance, the French State and CDC

Persons involved: The CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by O. Sichel, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members, and the French State, in the capacity of board member of Bpifrance, represented by A. Zajdenweber, B. Huet, C. Cheremetinski and S. Schaer.

Nature, purpose and terms: on 19 December 2019, your Board of Directors approved and signed an agreement confirming the transfer of the management of the "PTZ/previously NACRE" social cohesion fund.

This agreement thus enables the transfer to Bpifrance from CDC of the FCS and the management of the PTZ/previously NACRE scheme from 1 January 2020.

The agreement provides, on the one hand, for Bpifrance to take over management of the social cohesion fund from 1 January 2020. On this point the agreement provides for:

- The signing of an agency agreement between Bpifrance and the French State. The agreement, approved in draft by the Board of Directors on 19 December 2019, specifies in particular the management fees to be paid to Bpifrance;
- CDC undertaking to prepare an inventory of transferred assets and liabilities on the basis of the order of the 31 December 2018 and to distribute it to third parties involved across the whole scheme. CDC will inform Bpifrance of any discrepancies noted between the accounting balances and the management monitoring. This information will be presented and confirmed by the FCS governance bodies.
- The resumption of all of the previous commitments of the FCS, in particular those made to subscribers and beneficiaries of the FCS.

The agreement also provides for the transfer of the PTZ scheme, from 1 January 2020, from CDC to Bpifrance. Thus, Bpifrance is taking over the operational management of the PTZ (previously Nacre) scheme, replacing CDC, with the agreement of the French State, which is providing a guarantee under the FCS.

To facilitate the transfer of resources and avoid any disruption for project leaders, the CDC will pay a loan to the Savings Fund (Fonds d'Epargne) in the sum of €25 million by 31 December 2019. Once the entire €25 million sum has been used, the loans will no longer attract a Savings Fund premium and Bpifrance Financement will finance these PTZs subject to the grant of a guarantee from FCS. Bpifrance undertook to put in place before the end of the first half of 2020, using its own resources, the necessary arrangements for financing the PTZs for the start-up of businesses for people excluded from employment.

No financial effect was recorded in the Bpifrance financial statements for the 2025 financial year as a result of the application of this agreement.

Data exchange agreement

Contracting parties: Bpifrance and CDC

Persons involved: The CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by O. Sichel, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: The agreement specifies the practical arrangements for cooperation between the parties and for the communication by Bpifrance to CDC of certain information and data required by the latter to meet its supervisory obligations.

- Transmission by Bpifrance and/or its subsidiaries to CDC of the information required to apply the supervisory model of CDC to Bpifrance.
- Communication by CDC to Bpifrance of the information required to implement its independent supervisory model and the terms and conditions of CDC's supply of supervisory simulations in respect of the first two financial years following the establishment of Bpifrance SA and its subsidiaries.

Data exchanges are organised on a monthly basis for the monthly monitoring of the solvency position of a group of businesses including Bpifrance (and its subsidiaries) on an annual basis to take into account the contribution of Bpifrance and its subsidiaries to the Medium-Term Strategic Plan (Plan Stratégique à Moyen Terme, PSMT) of CDC.

This agreement was approved by your Board of Directors on 18 December 2020 and was signed on that same date.

No financial effect was recorded in the Bpifrance financial statements for the 2025 financial year as a result of the application of this agreement.

Information exchange agreement

Contracting parties: Bpifrance and CDC

Persons involved: The CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by O. Sichel, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: The purpose of this agreement is to organise the cooperation between Bpifrance and the CDC, as well as the communication by Bpifrance and its subsidiaries of certain information and data to the CDC required by the latter to meet its accounting, financial and supervisory obligations.

No financial effect was recorded in the Bpifrance financial statements for the 2025 financial year as a result of the application of this agreement.

Long-term contract for 2021-2025

Contracting parties: Bpifrance, CDC, Bpifrance Participations and Bpifrance Investissement

Persons involved: the CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by O. Sichel, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: this agreement's purpose is to restate the general financing and investment principles of the Bpifrance Group and its subsidiaries whose general interest missions are conferred upon them by the French State, Epic Bpifrance and CDC pursuant to Articles 1 and 6 of the ordinance of 29 June 2005 or by agreement.

In this context, the Bpifrance Group acts to stimulate the economy, develop the regions economically and strengthen business competitiveness and investment. The mission of the Bpifrance Group is to finance market sectors or businesses for which there are inadequate or no alternative sources of finance available.

This agreement restates the missions entrusted to the Bpifrance Group by CDC in the context of the duties, when undertaking financing and investment activities, assigned to the group by the French State.

It is also a reminder that the French State and the CDC jointly hold:

- The majority of the positions on the Boards of Directors of Bpifrance and its 100%-owned subsidiaries and the power to appoint the managers of these companies.
- Directly or indirectly, the majority of the voting rights at the general meetings of these companies.

Thus, the French State and CDC together set the strategic direction and make the major organisational decisions of the Bpifrance Group, in particular the annual decisions with regard to the strategic plan, the medium-term plan and whether or not to adopt the budget.

This agreement is for a period of 5 years from the date of signature (i.e., 15 October 2021) and will automatically renew for a further period of 5 years unless it is explicitly terminated by CDC with 6 months' notice. Bpifrance may request the termination of the contract by mutual agreement with CDC.

There was no financial impact pursuant to this agreement in the 2024 financial statements of Bpifrance 2025.

Agreement regarding head office costs

Contracting parties: Bpifrance and CDC

Persons involved: CDC, shareholder holding over 10% of the voting rights, represented by O. Sichel, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: This agreement sets out the terms and conditions for invoicing and fees for activities and events carried out by the CDC on behalf of Bpifrance. This agreement stipulates in particular flat-rate remuneration.

The agreement is for a period of 5 years from 1 January 2022 and will automatically renew for a further year unless terminated earlier.

The contractual fixed fee (a charge to Bpifrance) is €250,000 excluding tax per annum (if Bpifrance's revenue exceeds €1bn).

This agreement was approved by your Board of Directors on 11 May 2022 and was concluded on that same date.

The head office costs were paid by way of a down payment for a total amount of €250,000 excluding taxes for the financial year ended on 31 December 2025.

Neuilly-sur-Seine and Paris La Défense, 26 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG AUDIT FS I**
Lionel Lepetit	Nicolas Bourhis



GENERAL INFORMATION CONCERNING BPIFRANCE

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Bpifrance is a public limited company with a French Board of Directors, with a capital of 5,440,000,000 euros registered in the Register of Commerce and Companies of Créteil under number 320 252 489 RCS Créteil (code APE 6492Z) and Legal Entity Identification (LEI) number 969500STN7T9MRUMJ267.

Bpifrance was created on 22 December 1980 under the name Crédit d'Équipement des PME. The term of the corporation is set at ninety-nine years, effective 14 November 1980.

The head office is located in France at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex (Telephone: 01.41.79.80.00).

Website: www.bpifrance.fr

The information on the website is not part of the prospectus.

8.1. CORPORATE PURPOSE OF BPIFRANCE

The purpose of Bpifrance, in particular, in accordance with ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank, is to carry out, directly or through its subsidiaries, the following tasks of general interest:

1. Promote growth through innovation and technology transfer, under the conditions mentioned in Article 9 of the Ordinance;
2. Contribute to economic development by taking on part of the risk resulting from loans granted to small and medium-sized enterprises;
3. Contribute to the specific financing needs of investments and trade receivables of small and medium-sized enterprises.

It contributes to the financing of investments and trade receivables of intermediate-sized enterprises.

It also contributes to the strengthening of national and local action in favour of entrepreneurship, particularly in fragile territories, to promote the creation and take-over of enterprises, to assist in the development of very small businesses (VSBs) and small and medium-sized enterprises.

It is also intended to act directly or through its subsidiaries in favour of financing in equity of small and medium-sized enterprises, of intermediate-sized enterprises, technology or industrial enterprises as well as large enterprises and promotion of private equity investment in small and medium-sized enterprises. In this context, Bpifrance and its subsidiaries act as a knowledgeable investor in a market economy.

It is entitled to carry out in France and abroad, itself or through its subsidiaries or the companies in which it is a stakeholder, all activities that relate directly or indirectly to its statutory corporate purpose.

It may carry out, under the conditions determined by the legislation and regulations applicable to credit institutions, transactions in banking or through financial instruments, to the extent necessary, carry out the execution of its corporate purpose, the management of the treasury, the investments or transactions (or the coverage of the risks thereof) of the entities that Bpifrance audits (the notion of "audit" in any case, whether directly or indirectly), or as part of the facilities it grants to its staff.

It does not receive, itself or by a subsidiary, any deposit of cash or securities (other than in connection with the banking transactions, financial instruments or more generally the transactions referred to in the preceding paragraph) and does not give any loans other than those covered by the articles of association.

For the performance of its tasks, Bpifrance may (i) rely on the means and resources of its subsidiaries and (ii) carry out:

- the acquisition, subscription, holding, acquisition of shares or interests, directly or indirectly, in all commercial, industrial, financial, securities and real estate companies and enterprises, whether by way of the creation of new companies or the acquisition of existing companies, of contributions, mergers, demergers or joint ventures, by way of leasing of property;
- all services and advisory to the companies of its group in the field of human resources, information technology, management, communication, finance, legal, marketing, and purchases from its subsidiaries and direct or indirect holdings;
- and generally, all operations, be they financial, commercial, industrial, civil, real estate or securities that may relate directly or indirectly to the above activities or that may facilitate the performance of the above activities within the limits permitted by the credit institution status of Bpifrance.

8.2. GENERAL MEETINGS

General Meetings of Shareholders are convened and deliberated under the conditions laid down by law. Each share gives the right to participate, under the conditions laid down by law, in the General Meetings and in the votes.

As at 31 December 2025, the Issuer held 1,934,149 shares of its capital representing approximately 0.29% of the capital. These shares are deprived of voting rights at shareholders' meetings.

8.2.1. Draft resolutions submitted to the ordinary and extraordinary general meeting of 21 May 2026

Of an ordinary nature

First resolution (approval of the report of the Board of Directors on the situation and activity of the company during the financial year ended 31 December 2025)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the report of the Board of Directors relating to the financial year ended 31 December 2025 (including the report on corporate governance) and all the operations mentioned therein.

Second resolution (approval of the corporate financial statements for the year ended 31 December 2025)

The general meeting ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report of the Board of Directors on the financial year ended 31 December 2025 and the report of the external auditor on the corporate accounts, approved the corporate accounts, namely the balance sheet and income statement, closed on 31 December 2025, as they were presented and which show a profit of 434,834,328.29, as well as the operations related in these accounts.

Third resolution (approval of the consolidated financial statements for the year ended 31 December 2025)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors on the financial year ended 31 December 2025 as well as the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements, i.e., the balance sheet, the income statement and the appendix, closed on 31 December 2025 as presented and which show a profit (net income group share) of €507.2m, as well as the transactions reflected in these accounts.

The General Meeting acknowledges that the non-tax-deductible expenses (article 39-4 of the General Tax Code) incurred by the company during the financial year ended 31 December 2025 amount to €2,454,625.03 and correspond to the fraction of non-deductible rents of rented vehicles. The amount of the corresponding tax borne is €760,320.10.

The General Meeting discharges the directors and members of the Board of Directors for the performance of their duties for the past financial year.

Fourth resolution (allocation of profit for the year ended 31 December 2025)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the proposal presented by the Board of Directors and decides to allocate the profit for the past financial year as follows:

Euros	
Distributable profit for the year	434,834,328.29
Retained earnings	1,016,450,712.12
i.e., an available balance of	**1,451,285,040.41**
Transfer to legal reserve	21,741,716.41
i.e., a distributable profit of	**1,429,543,324.00**
Distribution of an interim dividend (€0.18 per share entitled to dividend rights)	122,051,853.18
Distribution of final dividend (€0.08 per share entitled to dividend rights[(1)])	54,245,268.08
i.e., a dividend of (€0.26 per share entitled to dividend rights[(1)])	**176,297,121.26**
Transfer to other reserves	0.00
Transfer to retained earnings	1,253,246,202.74
TOTAL RETAINED EARNINGS AFTER APPROPRIATION OF PROFITS[1]	**1,253,246,202.74**

[(1)] *Assuming 678,065,851 shares entitled to dividend rights at the date of the meeting.*

The general meeting, noting that on 19 December 2025, the Board of Directors had decided to pay an interim dividend of €0.18 per share with dividend rights (i.e., a total interim payment of €196,639,096.79), approved the distribution of this interim dividend.

The general meeting decided on the distribution of a final dividend of €0.08 per share with dividend rights (i.e., an overall total of €54,245,268.08).

The General Meeting resolves that, if on the day of the payment of the balance of the dividend, the company holds a number of own shares (Bpifrance treasury shares) different from 1,934,149, the sum corresponding to the balance of the dividend not paid or to be paid due to the change in the number of these shares will, as the case may be, be credited or debited from the "retained earnings" account.

The General Meeting duly acknowledges the reminder of the amount of dividends distributed for the last three financial years to the Board of Directors:

Financial year	Dividend per share
2022	0.78 euro per share
2023	0.58 euro per share
2024	0.47 euro per share

Fifth resolution (approval of the special report of the statutory auditors on the agreements referred to in article L. 225-38 of the French Commercial Code)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after having heard the reading of the special report of the statutory auditors on the agreements referred to in article L. 225-38 of the French Commercial Code, approves the said report.

Sixth resolution (approval of the contract to dispose of the holding in SEM Essonne Aménagement to Citallios, signed on 20 October 2025)

The general meeting, ruling under the conditions of quorum and the majority required for ordinary general meetings, after having heard the Statutory Auditor's special report on agreements falling under the scope of application of Article L. 225-38 of the Commercial Code, approved the contract for the disposal of the holding in SEM Essonne Aménagement to Citallios, authorised on 14 March 2025 by the Board of Directors and signed on 20 October 2025.

Seventh resolution (favourable opinion on the overall package of remuneration of all kinds for a gross sum of €52,014,657, paid during the financial year that ended on 31 December 2025 to the persons referred to in Article L. 511-71 of the Monetary and Financial Code)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, consulted pursuant to article L. 511-73 of the Monetary and Financial Code, after having read the report of the Board of Directors, issues a favourable opinion on the total amount of compensation of all kinds, in the gross amount of €52,014,657, paid during the financial year ended 31 December 2025 to the persons referred to in Article L. 511-71 of the Monetary and Financial Code.

Of an extraordinary nature

Eighth resolution (amendment of Article 13.3 of the Articles of Association)

The general meeting, ruling under the conditions of quorum and the majority required for ordinary general meetings, having noted the report of the Board of Directors, decided to amend, with effect from the end of the present meeting, **Article 13.3** of the Bpifrance Articles of Association as follows:

New version of Article 13.3 – (additions and amendments in bold)

"13.3 – Decisions subject to the prior authorisation of the Board of Directors

The decisions listed at Annex A are subject to the prior authorisation of the Board of Directors**.**~~,~~

By way of exception, decisions pertaining to one or more equity interests held in the diversification pocket, whose creation was authorised on 7 November 2025 by the Board of Directors of Bpifrance Participations, are not subject to this authorisation.

~~**it is stipulated that this**~~ **The** list appearing at Annex A is not exhaustive**.**~~,~~ The Board of Directors ~~**may**~~ **may** deliberate and vote on any other matter ~~**that it deems necessary and that falls**~~ falling within its competence. "

Ninth resolution (powers to carry out formalities)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, grants all powers to the bearer of originals, extracts or copies of the minutes of this General Meeting to carry out all filing formalities and publicity required.

8.3. OTHER GENERAL INFORMATION REGARDING THE ISSUER

8.3.1. Information included by reference

The following information is included by reference in this Universal Registration Document:

- for the financial year 2024, the reference document was registered with the Financial Market Authority on 21 March 2025, under filing number D.25.0130. The consolidated financial statements are shown on pages 241 to 338 and the corresponding audit report is shown on pages 385 to 390 of the same document. The certification of the persons responsible for the reference document is shown on page 412.
- for the financial year 2023, the reference document was registered with the Financial Market Authority on 25 March 2024, under filing number D.24.0174. The consolidated financial statements are shown on pages 227 to 324 and the corresponding audit report is shown on pages 371 to 376 of the same document. The certification of the persons responsible for the reference document is shown on page 398. Amendment No. 1 was registered with the Autorité des Marchés Financiers (French Financial Markets Authority), on 10 June 2024, under submission No. D.24.0174-A01.

8.3.2. Information on trends

Bpifrance certifies that no significant impairment has affected its outlook since the date of its last audited and published financial statements.

8.3.3. Legal and arbitration procedures

Bpifrance attests that during the last 12 months no governmental, legal or arbitration proceedings, of which it is aware, whether they be pending or announced, cannot or have not recently had significant effects on the financial situation or profitability of the company or group.

8.3.4. Significant change in the Issuer's financial position

Bpifrance certifies that no significant changes in the group's financial position have occurred since the end of the last financial year for which audited financial statements were issued.

8.3.5. Conflicts of interest at the level of administrative and management bodies

To the knowledge of the persons responsible for this universal registration document, there is no conflict of interest between the duties of any member of the Board of Directors with respect to the Issuer and their private interests and/or other duties.

8.3.6. Competitive position of Bpifrance

As a public group at the service of business financing and development, Bpifrance strives to **attract all financing partners** by working alongside private stakeholders, and in compliance with competition law. Therefore, for each of its banking and investment business lines, Bpifrance adopts an approach whereby it **acts jointly** with market participants.

- For its banking activities, Bpifrance's aim is to include all financing partners to the benefit of businesses, in the first instance banks, by guaranteeing bank financing (directly correlated with the financing awarded by its partners, this activity encourages banks to finance SMEs during the riskiest phases of their growth) and interventions by equity institutions aimed at micro-enterprises and SMEs on the one hand, and by providing joint financing alongside banks and other financial market participants on the other. Furthermore, Bpifrance facilitates the financing of businesses' economic cycles through a short-term financing offer.

  Thus, in 2024, by way of example:

  - a guarantee of €1 generated €1.85 in bank loans;
  - an unsecured loan of €1 generated €4.57 in joint financing;
  - a secured loan of €1 generated €3.95 in joint financing;
  - an innovation contribution of €1 generated €2.62 in other financing (including self-financing).
- When **investing**, Bpifrance works with a view to creating, through the acquisition of minority stakes, a ripple effect that draws in private investment through public investment. Whether it invests its own resources or those of other subscribers – public or private – that it managers, Bpifrance systematically seeks private joint investors to acquire the majority of shares in order to stimulate the investment market.

  Thus, in 2024, by way of example:

  - an investment of €1 in a partner fund generated €5.60 in investments from joint subscribers.

Through its positioning as public backer and its intervention ethics, Bpifrance is a **catalyst** for private investment. It is also mandated by the State to carry out general-interest missions (export support, innovation support, business creation support and consultancy).

8.3.7. Main investments made during each financial year of the period covered by the historic financial information

Investments for a sum in excess of €100m, deemed to be material at group level, since 1 January 2023:

Company	Investment date	Investment purpose	Amount (€m)
EssilorLuxottica	May 2025	Bpifrance strengthened is support for a world leader in optics, whose strategic position, capacity for innovation and resilience make it a key asset for French industry.	502
Veolia	March/April 2025	Between March and April 2025, Bpifrance Participations acquired its foothold in Veolia's capital. With this investment, which falls under the Climate Plan, Bpifrance is supporting a French leader in environmental services that marries resilience and growth, and is contributing to securing the capital of a strategic company.	141
Opella	April 2025	Bpifrance Participations invested €120m in Opella, the Sanofi subsidiary specialising in consumer healthcare, and more specifically in the booming market for over-the-counter medicines and food supplements. Through this investment, Bpifrance is supporting a French market participant that has high potential for geographic expansion, and is contributing to guaranteeing national sovereignty for over-the-counter medicines and food supplements.	120
Malteries Soufflet	November 2023	In November 2023, Bpifrance Participations reinvested €102m in Malteries Soufflet (a firm specialising in the production and distribution of malt). Through this investment, Bpifrance is contributing to financing the acquisition of the Australian United Malt Group.	102

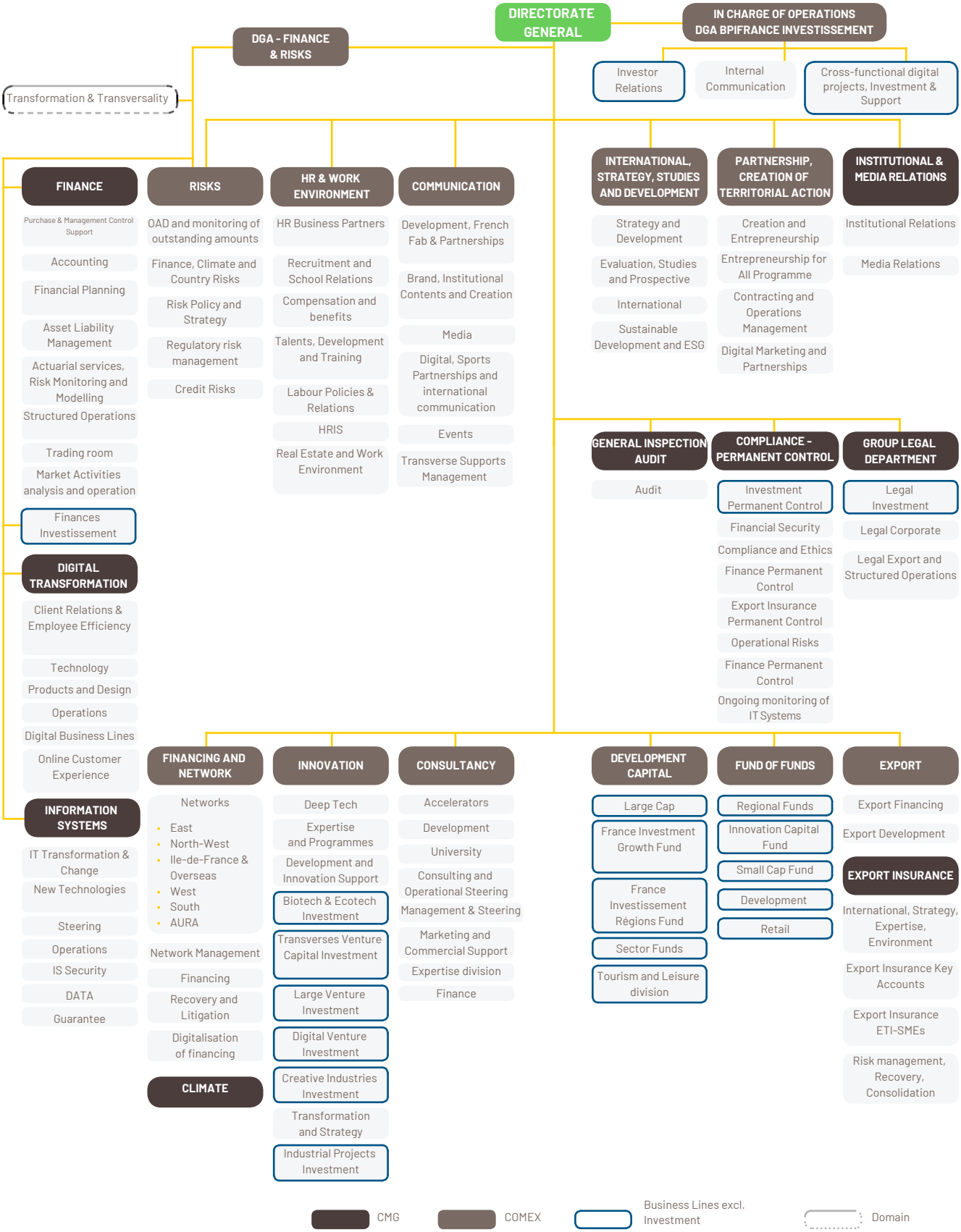
8.3.8. Documents available to the public

The Issuer certifies that:

- copies of the memorandum of incorporation and the current articles of association of the Issuer may be consulted at the registered office, 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex,
- this universal registration document is available on its website: bpifrance.fr.
- the 2024 and 2023 annual reports, which serve as reference documents, are available on the website: bpifrance.fr.

8.3.9. Organisational charts of the group

• Organisational chart of business lines



ORGANISATIONAL CHART OF THE BPIFRANCE NETWORK





PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITS

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9.1. PERSONS RESPONSIBLE

Nicolas Dufourcq, CEO of Bpifrance and Arnaud Caudoux, Executive Director of Bpifrance, are responsible for the information contained in this universal registration document.

9.1.1. Statement of the Chief Executive Officer and the Executive Director

We certify that the information contained in this universal registration document is, to the best of our knowledge, factual and does not contain any omission which would alter its scope.

NWe hereby attest that, to our knowledge, the annual financial statements and the consolidated financial statements have been drawn up in accordance with the applicable set of accounting standards, and that they provide a true and fair view of the asset and liability items, the financial situation, and the profits or losses of the company, and of all the undertakings included in the scope of consolidation, and that the management report found on pages 21 to 227 of this universal registration document provides an accurate picture of the change in and results of the business, and of the financial position of the company and of all the undertakings included in the scope of consolidation, as well as a description of the main risks and uncertainties they face and, that it has been prepared in accordance with the applicable standards for sustainability information.

On 27 March 2026,

Arnaud Caudoux
Executive Director

Nicolas Dufourcq
Chief Executive Officer

9.2. STATUTORY AUDITORS

9.2.1. Principals

PRICEWATERHOUSECOOPERS AUDIT, member of the Compagnie Régionale de Versailles, 63, rue de Villiers – 92208 Neuilly-sur-Seine – appointed for the first time in 2022 and the mandate of which will expire at the end of the General Meeting which will rule in 2028 on the accounts for the financial year that will end on 31 December 2027, represented by Lionel Lepetit.

The separate financial statements and consolidated financial statements for the financial year ended 31 December 2024 and those for the financial year ended 31 December 2023 were audited under the responsibility of Pierre Clavié.

KPMG Audit FS I, member of the Compagnie Régionale de Versailles – 2, avenue Gambetta – CS 60055 – 92 066 Paris la Défense – appointed for the first time in 2021 and the mandate of which will expire at the end of the General Meeting which will rule in 2027 on the accounts for the financial year that will end on 31 December 2026, represented by Nicolas Bourhis.

The separate financial statements and consolidated financial statements for the financial year ended 31 December 2024 and those for the financial year ended 31 December 2023 were audited under the responsibility of Nicolas Bourhis.

9.2.2. Alternates

None.



CROSS-REFERENCE TABLES

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10.2 CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT 441

10.3 CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT, THE REPORT ON CORPORATE GOVERNANCE 442

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10.1. UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This cross-reference table shows, next to each of the items provided for in Annexes I and II of the Delegated Regulation (EU) number 2019/980 of the European Commission of 14 March 2019 (the "Regulation"), the page number(s) of this universal registration document in which the information relating to each of the items of the Regulation is mentioned.

Unless otherwise specified, the references in this cross-reference table to notes refer to notes in the Notes to the Consolidated Financial Statements.

Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document
		Section(s) / Page(s)
A	**Persons responsible, information from third parties, expert reports and approval by the competent authority**	
1.	Persons responsible for the universal registration document	9.1.1. / p. 434
2.	Declaration of persons responsible for the universal registration document	9.1.1. / p.434
3.	Attestation or report attributed to a person intervening as an expert	Not applicable
4.	Information from a third party	Not applicable
5.	Approval of the competent authority	Not applicable
II	**Statutory auditors**	
1.	Name and address of the statutory auditors of the issuer	9.2.1. / p.435
2.	Statutory auditors who have resigned, been dismissed or whose agreement has not been renewed	9.2.1. / p.435
III	**Risk factors**	**4.1. / p.178-183**
IV	**Information concerning the issuer**	**8 / p.424 ; 427-429**
V	**Overview of activities**	
1.	Main activities	1.3. / p. 9-17 2.4. / p.27-46
2.	Major markets	1.3. / p. 9-17
3.	Significant events in the development of the business	2.1. ; 2.2. / p. 22-25
4.	Strategy and goals	2.3. / p. 25-26
5.	Dependence on patents or licences, industrial, commercial or financial agreements or new manufacturing processes	None
6.	Competitive position	8.3.6. / p.428
7.	Investments	
7.1.	The issuer's material investments for each financial year for the period covered by the historical financial information	2.8.1. / p.54 8.3.7. / p.428
7.2.	Material investments of the issuer that are in progress or for which firm commitments have already been made	None
7.3.	Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	None
7.4.	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	None
VI	**Organisational structure**	
1.	Summary description of the group	1.5. / p. 19
2.	List of major subsidiaries	2.8.1. / p. 54 and Note 7.2. (separate financialstatements) p. 377
VII	**Review of financial situation and operating result**	
1.	Financial position	2.6. / p. 49-50
2.	Operating income	1.2 / p. 7-8, 2.6. / p. 49-50 and Note 41 (separate financial statements) p. 402

Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document
VIII	**Cash and capital**	
1.	Information concerning the issuer's capital resources (both short term and long term)	2.5. / p. 47-48
2.	Source and amount of the issuer's cash flow	7.2. / p. 275-280
3.	Information on the financing requirements and financing structure of the issuer	2.5. / p. 47-48
4.	Information concerning any restrictions on the use of capital that have materially affected or that may materially affect the operations of the issuer	4.2.9. / p.207-209
5.	Information on expected sources of funding	4.2.4.5.4. / p. 196
IX	**Regulatory environment**	**5.3. / p. 220-227**
X	**Information on trends**	
1.	Key recent trends	2.2. / p. 25; 2.7. / p.50-53 ; 8.3.2. / p. 427
2.	Trend likely to materially affect the issuer's outlook	2.2. / p. 25, 2.3. / p. 25-26 and 2.7. / p.50-53
XI	**Profit forecasting or estimation**	**Not applicable**
XII	**Administrative, management and supervisory bodies and CEO**	
1.	Board of Directors and CEO	6.1. to 6.3. / p. 230-255
2.	Conflicts of interest at the level of the administrative, management and supervisory bodies and the CEO	8.3.5. / p. 427
XIII	**Compensation and benefits of the persons referred to in Section XIV.1**	
1.	Amount of compensation paid and benefits in kind granted by the issuer or its subsidiaries	6.4. / p. 256-260
2.	Total amount of amounts otherwise provisioned or recognised by the issuer or its subsidiaries for the purpose of paying pensions, retirement benefits or other benefits	6.4. / p. 256-260 and Note 10 (consolidated financial statements) p. 348-350
XIV	**Operation of the administrative and management bodies**	
1.	Expiry date of the current term of office of the members of administrative, management or supervisory bodies	6.1.1. / p. 231 6.1.2. / p. 232
2.	Information on service agreements between the members of the administrative, management or supervisory bodies and the issuer or one of its subsidiaries	None
3.	Information on the Audit Committee and the Remuneration Committee of the issuer	6.5.4. / p. 266-267 ; 269
4.	Compliance with the current corporate governance regime	6 / p. 230
5.	Potential significant impacts on corporate governance	None
XV	**Employees**	
1.	Number of employees at the end of the period covered by historical financial information or average number during each financial year of that period and distribution of employees	7.1. / p. 274 and Notes 45 (separate financial statements) p. 405 and 10.3. (consolidated financial statements) p. 350
2.	Managers' shareholding and stock options	None
3.	Agreement providing for employee shareholding in the issuer's capital	None

Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document
XVI	**Major shareholders**	
1.	The name of any person who is not a member of an administrative, management or supervisory body who has, either directly or indirectly, a percentage or voting rights to be notified under applicable national legislation	Not applicable
2.	Differences between the voting rights of the main shareholders	None
3.	Ownership or control of the issuer and measures taken to avoid undue exercise of such control	1.4. / p. 18
4.	An agreement, known to the issuer, whose implementation could result, at a later date, in a change in its control	None
XVII	**Related party transactions**	**7.4.3. / p. 417-422 and Note 13.1. (consolidated financial statements) / p. 353-355**
XVIII	**Financial information relating to the issuer's assets and liabilities, financial position and operating results**	
1.	Historical financial information, including annual financial statements (separate financial statements and consolidated financial statements)	7.1. / p. 274
2.	Interim and other financial information	Not applicable
3.	Audit of historical annual financial information	8.3.1. / p. 427
4.	Pro forma financial information	Not applicable
6.	Dividend distribution policy	2.8.5. / p. 55
7.	Judicial and arbitration proceedings	8.3.3. / p.427
8.	Significant change in the financial position of the issuer	8.3.4. / p.427
XIX	**Additional information**	
1.	Share capital	8 (preamble) / p. 424
1.1.	Subscribed Capital	1.4. / p. 18 and Note 22 (separate financial statements) p. 391
1.2.	Other shares	None
1.3.	Treasury shares	1.4. / p. 18; Note 8 (separate financial statements) p. 379
1.4.	Securities	1.4. / p. 18
1.5.	Terms of acquisition	None
1.6.	Options or agreements	None
1.7.	History of share capital	1.4 / p. 18 7.1. / p. 274
2.	Memorandum of incorporation and articles of association	8.3.8. / p.429
XX	**Significant agreements**	**None**
XXI	**Documents available**	**8.3.8. / p. 429**

10.2. CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

This universal registration document includes all the elements of the annual financial report referred to in Articles L. 451-1-2 I of the Monetary and Financial Code and 222-3 of the General Regulations of the Financial Market Authority (AMF). The following cross-reference table refers to excerpts from the universal registration document corresponding to the various items of the annual financial report.

It is hereby specified that references in this cross-reference table to notes refer to notes in the Annex on consolidated financial statements.

Annual financial report		Universal registration document
		Section(s) / Page(s)
I	Annual financial statements of the company	7.3. / p. 358-405
II	Consolidated financial statements of the company	7.2. / p. 275-357
III	Management report including the Sustainability Statement	See Management Report cross-reference table p. 442-443
IV	Report on Corporate Governance	6 / p. 230-271
V	Declaration of persons responsible for the annual financial report	9.1. / p. 434
VI	Reports of the Statutory Auditors on the separate financial statements and consolidated financial statements	7.4.1. / p. 406-411 and 7.4.2. / p. 412-416
VII	Certification report on sustainability information	3 / p. 172-175

10.3. CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT, THE REPORT ON CORPORATE GOVERNANCE

This cross-reference table shows, next to the items required by the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors, the page number(s) of the universal registration document where the information relating to these provisions is mentioned.

Management report and report on Corporate Governance		Universal registration document
		Section(s) / Page(s)
A	**Group situation and activity**	
1.	Review of financial position and operating results	1.2. / p. 7-8 2.6. / p. 49-50
2.	Key performance indicators of a financial nature	1.2. / p. 7-8
3.	Non-financial key performance indicators (social and environmental information)	3 / p. 59-176
4.	Significant events that have occurred since the end of the financial year	2.2. / p. 25
5.	Identity of the main shareholders	1.4. / p. 18
6.	Existing branches	8.3.9. / p. 431
7.	Acquisition of holdings in companies that have their registered office in France	2.8.1 / p. 54
8.	Cross-holding disposals	None
9.	Predictable developments and future prospects	2.7. / p. 50-53
10.	Research and development activity	2.8.9. / p. 56
11.	Key intangible resources	2.8.10. / p. 57
12.	Table of operating results for the last 5 years	7.1. / p. 274
13.	Information on payment deadlines for suppliers and customers	2.8.7. / p. 56
14.	Amount of intercompany loans granted and statement by the auditors	7.4.3. / p. 417-422
15.	Information about establishments and activities	8.3.9. / p. 431
II	**Internal control and risk management**	
1.	Descriptions of key risks and uncertainties	4.1. / p. 178-183
2.	Impact of company and group work on anti-tax evasion [L. 22-10-35]	5.3.4. / p. 223
3.	Information about work aimed at promoting the link between the Nation and its armed forces and at supporting engagement in the National Guard reserves	3.8.4. / p. 139
4.	Actions aimed at promoting citizen engagement in local democracy and, where applicable, use of the 'local democracy partner employer' label	3.8.4 / p. 139
5.	Information about the aims of and policy for the hedging of each main category of transactions for which hedge accounting is used, and on exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	4.1. / p. 178-183
6.	Anti-corruption mechanisms	5.3. / p. 220-227
7.	Risk plan	Not applicable

Management report and report on Corporate Governance		Universal registration document
III	**Corporate governance report**	
1.	Remuneration information	6.4. / p. 256-260
2.	Governance information	6.1.-6.3. / p. 230-255
3.	List of all the mandates and functions exercised by the representatives	6.3. / p. 235-255
4.	Agreements between a significant executive or shareholder and a subsidiary	6.6. / p. 271
5.	Delegations on capital increases	6.6. / p. 271
6.	Mode of exercise of the General Management	6.1.2. / p. 232
7.	Composition, conditions for the preparation and organisation of the work of the Board	6.5. / p. 261-270
8.	Rules applicable to the appointment and replacement of members of the Board of Directors, and to amendments to the company's articles of association	6.5.1. / p. 262
9.	Diversity policy applicable to members of the Board of Directors	6.5.1. / p. 263
10.	Principle of balanced representation for men and women	6.5.1. / p. 263
11.	Limitations on the powers of the CEO	6.5.5. / p. 270
12.	Reference to the Corporate Governance Code	6 / p. 230
13.	Means of participation in the General Meeting	8.2. / p. 425
14.	Procedure for the assessment of current agreements	Not applicable
15.	Information likely to have an influence in the event of a public offer	Not applicable
16.	Description of the main features of the firm's internal control and risk management systems as regards the process for preparing financial information [L.22-10-10 of the Commercial Code]	5.1.; 5.2. / 212-219
IV	**Shareholding and capital**	
1.	Structure, evolution of capital	1.4. / p. 18
2.	Acquisition and disposal by the company of its own shares	1.4. / p. 18 ; 2.8.3. / p. 54
3.	State of employee holdings in share capital	2.8.4. / p. 54
4.	Information on executive operations	2.8.2. / p. 54
5.	Direct or indirect holdings in the company's capital	2.8.1. / p. 54
6.	Amount of dividends for the last three years	8.2.1. / p. 426
7.	Statutory restrictions on the exercise of voting rights and the transfer of shares [L. 22-10-11 of the Commercial Code]	1.4. / p. 18
V	**Sustainability information**	**3 / p. 59-175** **11 / p. 448-462**
VI	**Other information**	**2.8. / p. 54-58**

10.4. CROSS-REFERENCE TABLE OF INFORMATION INCLUDED BY REFERENCE

This cross-reference table shows, next to each of the items provided for in Annexes I and II of Delegated Regulation (EU) number 2019/980 of the European Commission of 14 March 2019 (the "Regulation"), the page number(s) of the 2024 Universal Registration Document and the 2023 Reference Document in which the information relating to each of the items of the Regulation is mentioned.

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document 2024	Universal registration document 2023
		Page(s)	Page(s)
I	**Persons responsible, information from third parties, expert reports and approval by the competent authority**		
1.	Persons responsible	412	398
2.	Declaration of persons responsible for the universal registration document	412	398
3.	Attestation or report attributed to a person intervening as an expert	Not applicable	Not applicable
4.	Information from a third party	Not applicable	Not applicable
5.	Approval of the competent authority	Not applicable	Not applicable
II	**Statutory auditors**		
1.	Name and address of the statutory auditors of the issuer	413	399
2.	Statutory auditors who have resigned, been dismissed or whose agreement has not been renewed	413	399
III	**Risk factors**	**170-186**	**156-161**
IV	**Information concerning the issuer**	**404 ; 407-410**	**390 ; 393-396**
V	**Overview of activities**		
1.	Main activities	9-17 27-46	9-16 ; 24-41
2.	Major markets	9-17	9-16
3.	Significant events in the development of the business	22-25	20-22
4.	Strategy and goals	25-26	22-23
5.	Dependence on patents or licences, industrial, commercial or financial agreements or new manufacturing processes	None	None
6.	Competitive position	9-17	9-16
7.	Investments	55	51
VI	**Organisational structure**		
1.	Summary description of the group	19	18
2.	List of major subsidiaries	55 ; 356	51 ; 342
VII	**Review of financial position and operating income**		
1.	Financial position	49-50	45-46
2.	Operating income	7 ; 381	7 ; 367

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document 2024	Universal registration document 2023
VIII	**Cash and capital**		
1.	Capital information	47-48	42-44
2.	Source and amount of the issuer's cash flow	241-246	227-232
3.	Information on the financing requirements and financing structure of the issuer	47-48	42-44
4.	Information concerning any restrictions on the use of capital that have materially affected or that may materially affect the operations of the issuer	18	156-161
5.	Information on expected sources of funding	311	296
IX	**Regulatory environment**	**197-204**	**183-189**
X	**Information on trends**		
1.	Main recent trends	51-54 ; 408	47-50 ; 394
2.	Trend liable to have a significant impact on the issuer's outlook	47-50	42-44
XI	**Profit forecasting or estimation**	**Not applicable**	**Not applicable**
XII	**Administrative, management and supervisory bodies and CEO**		
1.	Board of Directors and CEO	206-225	192-211
2.	Conflicts of interest at the level of the administrative, management and supervisory bodies and the CEO	408	394
XIII	**Compensation and benefits of the persons referred to in Section XIV.1**		
1.	Amount of compensation paid and benefits in kind granted by the issuer or its subsidiaries	226-230	212-216
2.	Total sum of amounts otherwise provisioned or recognised by the issuer or its subsidiaries for the purpose of paying pensions, retirement benefits or other benefits	230 ; 330-332	216 ; 314-317
XIV	**Operation of the administrative and management bodies**		
1.	Expiry date of the current term of office of the members of administrative, management or supervisory bodies	206-213	192-200
2.	Information on service agreements between the members of the administrative, management or supervisory bodies and the issuer or one of its subsidiaries	None	None
3.	Information on the Audit Committee and the Remuneration Committee of the issuer	234 ; 236	219 and 221
4.	Compliance with the current corporate governance regime	206	192
5	Potential significant impacts on corporate governance	206 ; 231-232 ; 235	216-217 ; 221

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document 2024	Universal registration document 2023
XV	**Employees**		
1.	Number of employees at the end of the period covered by historical financial information or average number during each financial year of that period and distribution of employees	240 ; 384 ; 332	226 ; 370 ; 317
2.	Managers' equity and stock options	None	None
3.	Agreement providing for employee holdings in the issuer's capital	None	None
XVI	**Major shareholders**		
1.	The name of any person who is not a member of an administrative, management or supervisory body who has, either directly or indirectly, a percentage or voting rights to be notified under applicable national legislation	Not applicable	Not applicable
2.	Differences between the voting rights of the main shareholders	None	None
3.	Ownership or control of the issuer and measures taken to avoid undue exercise of such control	18	17
4.	Agreement, known to the issuer, whose implementation could result, at a later date, in a change in its control	None	None
XVII	**Related party transactions**	**396-401 ; 334-336**	**382-387 ; 319-321**
XVIII	**Financial information relating to the issuer's assets and liabilities, financial position and operating results**		
1.	Historical financial information	240	226
2.	Interim and other financial information	Not applicable	Not applicable
3.	Audit of historical annual financial information	407	393
4.	Pro forma financial information	Not applicable	Not applicable
5.	Dividend distribution policy	56	52
6.	Legal and arbitration proceedings	408	394
7.	Significant change in the financial position of the issuer	408	394
XIX	**Additional information**		
1.	Share capital	18 ; 370 ; 404	17 ; 356 ; 390
2.	Memorandum of incorporation and articles of association	408	394
XX	**Significant agreements**	**None**	**None**
XXI	**Documents available**	**408**	**394**



APPENDIX

11.1 TABLES SHOWING GAR BY TURNOVER 448

11.2 TABLES SHOWING GAR BY CAPEX 455

11.1. TABLES SHOWING GAR BY TURNOVER

GAR Stock Turnover - covered assets

	Stock Turnover *in EUR*	a	b	c	d	e	f	g	h	i
		Total (gross) carrying value	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	**GAR - Covered assets in both numerator and denominator**									
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20,331,123,559	11,135,842,292	7,590,088,588	7,434,439,050	3,475,736	48,113,835	87,292,791	16,767,176	-
3	Financial undertakings	1,294,685,289	435,906,889	27,333,819	27,268,373	11,222	-	54,224	-	-
4	Loans and advances	139,938	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	797,147,461	172,183,186	17,930,841	17,919,619	11,222	-	-	-	-
6	Equity instruments	497,397,890	263,723,703	9,402,978	9,348,754	-	-	54,224	-	-
7	Other financial corporations	12,331,025,274	4,003,790,622	866,642,425	711,058,334	3,464,514	48,113,835	87,238,567	16,767,176	-
8	Loans and advances	735,921,819	219,592,942	38,587,146	28,713,786	3,464,514	-	3,006,625	3,402,221	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-
10	Equity instruments	11,595,103,455	3,784,197,680	828,055,279	682,344,548	-	48,113,835	84,231,942	13,364,954	-
11	Households	-	-	-	-	-		-		
12	of which loans collateralised by residential immovable property									
13	of which building renovation loans									
14	of which motor vehicle loans						[redacted]		[redacted]	
15	Local governments financing	9,300,653	32,439	-	-	[redacted]				
16	Housing financing									
17	Other local government financing	9,300,653	32,439	-	-	-	[redacted]	-	[redacted]	
18	Collateral obtained by taking possession: residential and commercial immovable properties									
19	Exposures included on a voluntary basis	6,696,112,343	6,696,112,343	6,696,112,343	6,696,112,343		[redacted]		[redacted]	
20	**Total GAR assets**	**20,331,123,558.80**	**11,135,842,292.50**	**7,590,088,587.67**	**7,434,439,050.06**	**3,475,735.83**	**48,113,834.95**	**87,292,791.18**	**16,767,175.65**	**-**
21	Other assets not covered for GAR calculation	86,192,505,773.20	[redacted]							
22	Central governments and Supranational issuers	18,472,075,469								
23	Central banks exposure	4,385,172,000								
24	Trading book	-								
25	Undertakings and entities not subject to CSRD	60,904,192,726								
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	60,076,332,423								
27	Loans and advances	42,827,642,947								
28	of which loans collateralised by commercial immovable property									
29	of which building renovation loans									
30	Debt securities	3,807,512,752								
31	Equity instruments	13,441,176,724								
32	Non-EU country counterparties not subject to NFRD disclosure obligations	827,860,304								
33	Loans and advances	472,289,314								
34	Debt securities	34,553,468								
35	Equity instruments	321,017,522								
36	Derivatives	78,335,000								
37	On demand interbank loans	520,926,081								
38	Cash and cash-related assets	-								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	1,831,804,497								
40	**Total assets**	106,523,629,332.00								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
41	Financial guarantees	15,138,054,000								
42	Assets under management									
43	Of which Debt securities									
44	Of which Equity instruments									

GAR Stock Turnover - covered assets (continued)

	Stock Turnover *in EUR*	j	k	l	m	n	o	p
		Of which use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties that have opted not to disclose information	Of which assets considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**							
2	Loans and advances, Debt securities and Equity instruments not HfT eligible for GAR calculation	-	6,074,920	545,568,136	-	-	-	-
3	Financial undertakings	-	1,002,756	842,324				
4	Loans and advances		-	-				
5	Debt securities, including UoP		750,087	526,488				
6	Equity instruments	[redacted]	252,669	315,836				
7	Other financial corporations	-	5,072,164	544,725,812			[redacted]	
8	Loans and advances		50,078	19,700,580				
9	Debt securities, including UoP		-	-				
10	Equity instruments	[redacted]	5,022,086	525,025,231				
11	Households		-	-				
12	of which loans collateralised by residential immovable property							
13	of which building renovation loans							
14	of which motor vehicle loans							
15	Local governments financing	-	-	-				
16	Housing financing							
17	Other local government financing		-	-				
18	Collateral obtained by taking possession: residential and commercial immovable properties							
19	Exposures included on a voluntary basis							[redacted]
20	**Total GAR assets**	-	6,074,920.09	545,568,135.67	-	-	-	-
21	Other assets not covered for GAR calculation	[redacted]						
22	Central governments and Supranational issuers							
23	Central banks exposure							
24	Trading book							
25	Undertakings and entities not subject to CSRD							
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations							
27	Loans and advances							
28	of which loans collateralised by commercial immovable property							
29	of which building renovation loans							
30	Debt securities							
31	Equity instruments							
32	Non-EU country counterparties not subject to NFRD disclosure obligations							
33	Loans and advances							
34	Debt securities							
35	Equity instruments							
36	Derivatives							
37	On demand interbank loans							
38	Cash and cash-related assets							
39	Other categories of assets (e.g. Goodwill, commodities etc.)							
40	**Total assets**							
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
41	Financial guarantees							
42	Assets under management							
43	Of which Debt securities							
44	Of which Equity instruments							

GAR Sector Information - Turnover

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector (code and label) *In EUR*	Total (gross) carrying value	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	61.10 Telecommunications	3,609,918,348.40	138,180,757.23	67,893,239.89	721,983.67	0.00	0.00	67,171,256.23	0.00	0.00
2	26.11 Manufacture of computer, electronic and optical products	2,496,233,117.68	1,076,561,378.26	91,763,793.35	91,763,793.35	0.00	0.00	0.00	0.00	0.00
3	29.10 Manufacture of motor vehicles	1,811,416,725.80	1,764,682,174.27	126,799,170.81	126,799,170.81	0.00	0.00	0.00	0.00	0.00
4	32.50 Other manufacturing	1,017,310,216.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	71.12 Architectural and engineering activities; technical testing and analysis	720,180,175.36	7,653,492.45	3,035,817.90	0.00	3,035,817.90	0.00	0.00	0.00	0.00
6	82.99 Office administrative and support activities	394,810,377.94	248,177,738.09	218,039,680.62	142,432,225.69	0.00	48,113,834.95	14,128,665.82	13,364,954.15	0.00
7	30.20 Manufacture of other transport equipment	335,324,779.70	335,324,779.70	221,314,354.60	221,314,354.60	0.00	0.00	0.00	0.00	0.00
8	64.20 Financial service activities, except insurance and pension funding	323,427,920.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	27.31 Manufacture of electrical equipment	286,012,086.80	103,822,387.51	64,638,731.62	64,638,731.62	0.00	0.00	0.00	0.00	0.00
10	71.20 Architectural and engineering activities; technical testing and analysis	191,072,577.30	10,427,854.92	6,324,314.63	6,324,314.63	0.00	0.00	0.00	0.00	0.00
11	Nuclear activities									
12	Fossil gas activities	587,527,031.75	3,571,550.47	3,035,817.90						
13	Of which non-assessed exposures									

GAR KPI's Stock - Turnover

	Stock Turnover *in EUR*	a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which use of proceeds	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**													
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	54.77%	37.33%	36.57%	0.02%	0.24%	0.43%	0.08%	0.00%	0.00%	0.03%	2.68%	68.16%	
3	Financial undertakings	33.67%	2.11%	2.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.07%	6.27%	
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
5	Debt securities, including UoP	21.60%	2.25%	2.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.07%	10.41%	
6	Equity instruments	53.02%	1.89%	1.88%	0.00%	0.00%	0.01%	0.00%	0.00%		0.05%	0.06%	3.57%	
7	Other financial corporations	32.47%	7.03%	5.77%	0.03%	0.39%	0.71%	0.14%	0.00%	0.00%	0.04%	4.42%	21.65%	
8	Loans and advances	29.84%	5.24%	3.90%	0.47%	0.00%	0.41%	0.46%	0.00%	0.00%	0.01%	2.68%	17.57%	
9	Debt securities, including UoP													
10	Equity instruments	32.64%	7.14%	5.88%	0.00%	0.41%	0.73%	0.12%	0.00%		0.04%	4.53%	21.88%	
11	Households													
12	of which loans collateralised by residential immovable property													
13	of which building renovation loans													
14	of which motor vehicle loans													
15	Local governments financing	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16	Housing financing													
17	Other local government financing	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties													
19	Exposures included on a voluntary basis	100.00%	100.00%	100.00%	0.00%		0.00%			0.00%	0.00%	0.00%	100.00%	
20	**Total GAR assets**	**54.77%**	**37.33%**	**36.57%**	**0.02%**	**0.24%**	**0.43%**	**0.08%**	**0.00%**	**0.00%**	**0.03%**	**2.68%**	**68.16%**	

GAR Flow - Turnover

	Stock Turnover *in EUR*	a	b	c	d	e	f	g	h	i
		Total (gross) carrying value	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	**GAR - Covered assets in both numerator and denominator**									
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1,713,828,476	712,762,569	656,571,312	577,329,188	3,035,818	48,113,835	14,727,517	13,364,954	-
3	Financial undertakings	182,589,273	8,618,584	941,615	941,615	-	-	-	-	-
4	Loans and advances		-	-	-	-	-	-	-	-
5	Debt securities, including UoP	182,589,273	8,618,584	941,615	941,615	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-
7	Other financial corporations	1,105,363,756	278,268,538	229,754,249	150,512,126	3,035,818	48,113,835	14,727,517	13,364,954	-
8	Loans and advances	194,735,767	43,045,345	11,714,569	8,079,900	3,035,818	-	598,851	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-
10	Equity instruments	910,627,989	235,223,193	218,039,681	142,432,226	-	48,113,835	14,128,666	13,364,954	-
11	Households	-	-	-	-	-		-		
12	of which loans collateralised by residential immovable property						[redacted]		[redacted]	
13	of which building renovation loans									
14	of which motor vehicle loans					[redacted]		[redacted]		
15	Local governments financing	-	-	-	-	-	-	-	-	-
16	Housing financing						[redacted]		[redacted]	[redacted]
17	Other local government financing	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties									
19	Exposures included on a voluntary basis	425,875,448	425,875,448	425,875,448	425,875,448		[redacted]		[redacted]	[redacted]
20	**Total GAR assets**	**1,713,828,476.12**	**712,762,569.48**	**656,571,311.91**	**577,329,188.23**	**3,035,817.90**	**48,113,834.95**	**14,727,516.68**	**13,364,954.15**	**-**
21	Other assets not covered for GAR calculation	11,528,645,574.27	[redacted]							
22	Central governments and Supranational issuers	1,416,322,973								
23	Central banks exposure	-								
24	Trading book	-								
25	Undertakings and entities not subject to CSRD	10,112,322,601								
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,048,175,634								
27	Loans and advances	8,347,927,333								
28	of which loans collateralised by commercial immovable property									
29	of which building renovation loans									
30	Debt securities	710,248,708								
31	Equity instruments	989,999,593								
32	Non-EU country counterparties not subject to NFRD disclosure obligations	64,146,967								
33	Loans and advances	26,434,407								
34	Debt securities	15,158,291								
35	Equity instruments	22,554,269								
36	Derivatives	-								
37	On demand interbank loans	-								
38	Cash and cash-related assets	-								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	-								
40	**Total assets**	13,242,474,050.39								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
41	Financial guarantees	-								
42	Assets under management									
43	Of which Debt securities									
44	Of which Equity instruments									

GAR Flow - Turnover (continued)

	Stock Turnover *in EUR*	j	k	l	m	n	o	p
		Of which use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties that have opted not to disclose information	Of which assets considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**							
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	24,534	7,580,549	-	-	-	-
3	Financial undertakings	-	23,783	29,673				
4	Loans and advances		-	-				
5	Debt securities, including UoP		23,783	29,673				
6	Equity instruments	[redacted]	-	-				
7	Other financial corporations	-	752	7,550,875			[redacted]	
8	Loans and advances		752	7,550,875				
9	Debt securities, including UoP		-	-				
10	Equity instruments	[redacted]	-	-				
11	Households		-	-				
12	of which loans collateralised by residential immovable property							
13	of which building renovation loans							
14	of which motor vehicle loans							
15	Local governments financing	-	-	-				
16	Housing financing							
17	Other local government financing		-	-				
18	Collateral obtained by taking possession: residential and commercial immovable properties							
19	Exposures included on a voluntary basis							[redacted]
20	**Total GAR assets**	**-**	**24,534.10**	**7,580,548.68**	**-**	**-**	**-**	**-**
21	Other assets not covered for GAR calculation	[redacted]						
22	Central governments and Supranational issuers							
23	Central banks exposure							
24	Trading book							
25	Undertakings and entities not subject to CSRD							
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations							
27	Loans and advances							
28	of which loans collateralised by commercial immovable property							
29	of which building renovation loans							
30	Debt securities							
31	Equity instruments							
32	Non-EU country counterparties not subject to NFRD disclosure obligations							
33	Loans and advances							
34	Debt securities							
35	Equity instruments							
36	Derivatives							
37	On demand interbank loans							
38	Cash and cash-related assets							
39	Other categories of assets (e.g. Goodwill, commodities etc.)							
40	**Total assets**							
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
41	Financial guarantees							
42	Assets under management							
43	Of which Debt securities							
44	Of which Equity instruments							

KPI FinGuar AUM - Turnover

% (compared to total eligible off-balance sheet assets) - Turnover		a	b	c	d	e	f	g	h	i	j	k	l
		Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective of Taxonomy-aligned activities						Of which UoP	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

KPI FinGuar AUM Flux - Turnover

% (compared to total eligible off-balance sheet assets) - Flux CA		a	b	c	d	e	f	g	h	i	j	k	l
		Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective of Taxonomy-aligned activities						Of which UoP	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GAR KPIs Flux - Turnover

	Stock Turnover *in EUR*	a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which use of proceeds	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	41.59%	38.31%	33.69%	0.18%	2.81%	0.86%	0.78%	0.00%	0.00%	0.00%	0.44%	92.12%	
3	Financial undertakings	4.72%	0.52%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	10.93%	
4	Loans and advances													
5	Debt securities, including UoP	4.72%	0.52%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	10.93%	
6	Equity instruments									[redacted]				
7	Other financial corporations	25.17%	20.79%	13.62%	0.27%	4.35%	1.33%	1.21%	0.00%	0.00%	0.00%	0.68%	82.57%	
8	Loans and advances	22.10%	6.02%	4.15%	1.56%	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	3.88%	27.21%	
9	Debt securities, including UoP													
10	Equity instruments	25.83%	23.94%	15.64%	0.00%	5.28%	1.55%	1.47%	0.00%	[redacted]	0.00%	0.00%	92.69%	
11	Households					[redacted]		[redacted]	[redacted]					
12	of which loans collateralised by residential immovable property					[redacted]		[redacted]	[redacted]					
13	of which building renovation loans					[redacted]		[redacted]	[redacted]					
14	of which motor vehicle loans				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]					
15	Local governments financing													
16	Housing financing					[redacted]		[redacted]	[redacted]					
17	Other local government financing													
18	Collateral obtained by taking possession: residential and commercial immovable properties					[redacted]		[redacted]	[redacted]					
19	Exposures included on a voluntary basis	100.00%	100.00%	100.00%	0.00%	[redacted]	0.00%	[redacted]	[redacted]	0.00%	0.00%	0.00%	100.00%	[redacted]
20	**Total GAR assets**	**41.59%**	**38.31%**	**33.69%**	**0.18%**	**2.81%**	**0.86%**	**0.78%**	**0.00%**	**0.00%**	**0.00%**	**0.44%**	**92.12%**	

11.2. TABLES SHOWING GAR BY CAPEX

GAR Stock - CapEx

	Stock CapEx *in EUR*	a	b	c	d	e	f	g	h	i
		Total (gross) carrying value	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	**GAR - Covered assets in both numerator and denominator**									
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20,331,123,559	12,082,810,782	8,344,811,502	8,220,074,587	2,923,302	37,803,727	53,837,755	30,172,131	-
3	Financial undertakings	1,294,685,289	419,136,556	30,282,254	29,961,613	18,665	-	301,976	-	-
4	Loans and advances	139,938	36,944	-	-	-	-	-	-	-
5	Debt securities, including UoP	797,147,461	155,549,752	19,804,219	19,803,258	962	-	-	-	-
6	Equity instruments	497,397,890	263,549,861	10,478,035	10,158,355	17,704	-	301,976	-	-
7	Other financial corporations	12,331,025,274	4,966,528,257	1,618,384,466	1,493,968,192	2,904,637	37,803,727	53,535,779	30,172,131	-
8	Loans and advances	735,921,819	253,396,941	56,719,120	40,022,416	2,904,637	-	8,006,231	5,785,836	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-
10	Equity instruments	11,595,103,455	4,713,131,316	1,561,665,346	1,453,945,776	-	37,803,727	45,529,547	24,386,295	-
11	Households	-	-	-	-	-		-		
12	of which loans collateralised by residential immovable property						[redacted]		[redacted]	
13	of which building renovation loans									
14	of which motor vehicle loans					[redacted]		[redacted]		
15	Local governments financing	9,300,653	1,033,626	32,439	32,439	-	-	-	-	-
16	Housing financing						[redacted]		[redacted]	[redacted]
17	Other local government financing	9,300,653	1,033,626	32,439	32,439	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties									
19	Exposures included on a voluntary basis	6,696,112,343	6,696,112,343	6,696,112,343	6,696,112,343		[redacted]		[redacted]	[redacted]
20	**Total GAR assets**	**20,331,123,558.80**	**12,082,810,782.14**	**8,344,811,501.99**	**8,220,074,586.54**	**2,923,302.05**	**37,803,727.46**	**53,837,754.92**	**30,172,131.01**	**-**
21	Other assets not covered for GAR calculation	86,192,505,773.20	[redacted]							
22	Central governments and Supranational issuers	18,472,075,469								
23	Central banks exposure	4,385,172,000								
24	Trading book	-								
25	Undertakings and entities not subject to CSRD	60,904,192,726								
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	60,076,332,423								
27	Loans and advances	42,827,642,947								
28	of which loans collateralised by commercial immovable property									
29	of which building renovation loans									
30	Debt securities	3,807,512,752								
31	Equity instruments	13,441,176,724								
32	Non-EU country counterparties not subject to NFRD disclosure obligations	827,860,304								
33	Loans and advances	472,289,314								
34	Debt securities	34,553,468								
35	Equity instruments	321,017,522								
36	Derivatives	78,335,000								
37	On demand interbank loans	520,926,081								
38	Cash and cash-related assets	-								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	1,831,804,497								
40	**Total assets**	106,523,629,332.00								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
41	Financial guarantees	15,138,054,000								
42	Assets under management									
43	Of which Debt securities									
44	Of which Equity instruments									

GAR Stock - CapEx (continued)

	Stock CapEx *in EUR*	j	k	l	m	n	o	p
		Of which use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties that have opted not to disclose information	Of which assets considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**							
2	Loans and advances, Debt securities and Equity instruments not HfT eligible for GAR calculation	-	7,483,271	1,242,504,180	-	-	-	-
3	Financial undertakings	-	553,852	1,028,094				
4	Loans and advances		-	-				
5	Debt securities, including UoP		269,599	459,589				
6	Equity instruments	[redacted]	284,253	568,505				
7	Other financial corporations	-	6,929,419	1,241,476,086			[redacted]	
8	Loans and advances		901,309	28,791,172				
9	Debt securities, including UoP		-	-				
10	Equity instruments	[redacted]	6,028,110	1,212,684,914				
11	Households		-	-				
12	of which loans collateralised by residential immovable property							
13	of which building renovation loans							
14	of which motor vehicle loans							
15	Local governments financing	-	-	-				
16	Housing financing							
17	Other local government financing		-	-				
18	Collateral obtained by taking possession: residential and commercial immovable properties							
19	Exposures included on a voluntary basis							[redacted]
20	**Total GAR assets**	-	7,483,271.37	1,242,504,180.08	-	-	-	-
21	Other assets not covered for GAR calculation	[redacted]						
22	Central governments and Supranational issuers							
23	Central banks exposure							
24	Trading book							
25	Undertakings and entities not subject to CSRD							
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations							
27	Loans and advances							
28	of which loans collateralised by commercial immovable property							
29	of which building renovation loans							
30	Debt securities							
31	Equity instruments							
32	Non-EU country counterparties not subject to NFRD disclosure obligations							
33	Loans and advances							
34	Debt securities							
35	Equity instruments							
36	Derivatives							
37	On demand interbank loans							
38	Cash and cash-related assets							
39	Other categories of assets (e.g. Goodwill, commodities etc.)							
40	**Total assets**							
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
41	Financial guarantees							
42	Assets under management							
43	Of which Debt securities							
44	Of which Equity instruments							

GAR CapEx - Sector information

	Breakdown by sector (code and label) *In EUR*	a	b	c	d	e	f	g	h	i
		Total (gross) carrying value	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	61.10 Telecommunications	3,609,918,348.40	182,745,232.92	45,756,388.61	14,737,362.88	0.00	0.00	31,019,025.73	0.00	0.00
2	26.11 Manufacture of computer, electronic and optical products	2,496,233,117.68	1,276,349,848.43	70,661,258.59	70,661,258.59	0.00	0.00	0.00	0.00	0.00
3	29.10 Manufacture of motor vehicles	1,811,416,725.80	1,631,724,186.60	648,738,553.48	648,738,553.48	0.00	0.00	0.00	0.00	0.00
4	32.50 Other manufacturing	1,017,310,216.94	389,528,082.07	7,426,364.58	7,426,364.58	0.00	0.00	0.00	0.00	0.00
5	71.12 Architectural and engineering activities; technical testing and analysis	720,180,175.36	249,939,970.18	121,914,057.34	119,094,412.23	2,819,645.11	0.00	0.00	0.00	0.00
6	82.99 Office administrative and support activities	394,810,377.94	249,733,714.75	208,875,140.62	132,885,829.87	0.00	37,803,727.46	14,510,521.65	23,675,061.64	0.00
7	30.20 Manufacture of other transport equipment	335,324,779.70	335,324,779.70	238,080,593.59	238,080,593.59	0.00	0.00	0.00	0.00	0.00
8	64.20 Financial service activities, except insurance and pension funding	323,427,920.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	27.31 Manufacture of electrical equipment	286,012,086.80	159,594,744.43	140,746,547.91	140,746,547.91	0.00	0.00	0.00	0.00	0.00
10	71.20 Architectural and engineering activities; technical testing and analysis	191,072,577.30	63,245,023.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Nuclear activities									
12	Fossil gas activities	587,527,031.75	248,256,169.11	121,914,057.34						
13	Of which non-assessed exposures									

GAR KPIs Stock - CapEx

	Stock CapEx *in EUR*	a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which use of proceeds	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**													
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	59.43%	41.04%	40.43%	0.01%	0.19%	0.26%	0.15%	0.00%	0.00%	0.04%	6.11%	69.06%	
3	Financial undertakings	32.37%	2.34%	2.31%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.04%	0.08%	7.22%	
4	Loans and advances	26.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	19.51%	2.48%	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	12.73%	
6	Equity instruments	52.99%	2.11%	2.04%	0.00%	0.00%	0.06%	0.00%	0.00%	[redacted]	0.06%	0.11%	3.98%	
7	Other financial corporations	40.28%	13.12%	12.12%	0.02%	0.31%	0.43%	0.24%	0.00%	0.00%	0.06%	10.07%	32.59%	
8	Loans and advances	34.43%	7.71%	5.44%	0.39%	0.00%	1.09%	0.79%	0.00%	0.00%	0.12%	3.91%	22.38%	
9	Debt securities, including UoP													
10	Equity instruments	40.65%	13.47%	12.54%	0.00%	0.33%	0.39%	0.21%	0.00%	[redacted]	0.05%	10.46%	33.13%	
11	Households					[redacted]		[redacted]	[redacted]					
12	of which loans collateralised by residential immovable property					[redacted]		[redacted]	[redacted]					
13	of which building renovation loans					[redacted]		[redacted]	[redacted]					
14	of which motor vehicle loans				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]					
15	Local governments financing	11.11%	0.35%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%	
16	Housing financing					[redacted]		[redacted]	[redacted]					
17	Other local government financing	11.11%	0.35%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.14%	
18	Collateral obtained by taking possession: residential and commercial immovable properties					[redacted]		[redacted]	[redacted]					
19	Exposures included on a voluntary basis	100.00%	100.00%	100.00%	0.00%		0.00%			0.00%	0.00%	0.00%	100.00%	[redacted]
20	**Total GAR assets**	**59.43%**	**41.04%**	**40.43%**	**0.01%**	**0.19%**	**0.26%**	**0.15%**	**0.00%**	**0.00%**	**0.04%**	**6.11%**	**69.06%**	

GAR Flux - CapEx

	Stock CapEx *in EUR*	a	b	c	d	e	f	g	h	i
		Total (gross) carrying value	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	**GAR - Covered assets in both numerator and denominator**									
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1,713,828,476	942,357,961	653,047,390	572,575,126	2,819,645	37,803,727	16,173,830	23,675,062	-
3	Financial undertakings	182,589,273	8,569,593	1,014,372	1,014,372	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	182,589,273	8,569,593	1,014,372	1,014,372	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-
7	Other financial corporations	1,105,363,756	507,912,921	226,157,570	145,685,306	2,819,645	37,803,727	16,173,830	23,675,062	-
8	Loans and advances	194,735,767	55,712,348	13,422,393	8,939,440	2,819,645	-	1,663,308	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-
10	Equity instruments	910,627,989	452,200,573	212,735,177	136,745,867	-	37,803,727	14,510,522	23,675,062	-
11	Households	-	-	-	-	-		-		
12	of which loans collateralised by residential immovable property						[redacted]		[redacted]	
13	of which building renovation loans									
14	of which motor vehicle loans					[redacted]		[redacted]		
15	Local governments financing	-	-	-	-	-	-	-	-	-
16	Housing financing						[redacted]		[redacted]	
17	Other local government financing	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties									
19	Exposures included on a voluntary basis	425,875,448	425,875,448	425,875,448	425,875,448		[redacted]		[redacted]	
20	**Total GAR assets**	**1,713,828,476.12**	**942,357,961.35**	**653,047,390.09**	**572,575,126.27**	**2,819,645.11**	**37,803,727.46**	**16,173,829.61**	**23,675,061.64**	**-**
21	Other assets not covered for GAR calculation	11,528,645,574.27	[redacted]							
22	Central governments and Supranational issuers	1,416,322,973								
23	Central banks exposure	-								
24	Trading book	-								
25	Undertakings and entities not subject to CSRD	10,112,322,601								
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,048,175,634								
27	Loans and advances	8,347,927,333								
28	of which loans collateralised by commercial immovable property									
29	of which building renovation loans									
30	Debt securities	710,248,708								
31	Equity instruments	989,999,593								
32	Non-EU country counterparties not subject to NFRD disclosure obligations	64,146,967								
33	Loans and advances	26,434,407								
34	Debt securities	15,158,291								
35	Equity instruments	22,554,269								
36	Derivatives	-								
37	On demand interbank loans	-								
38	Cash and cash-related assets	-								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	-								
40	**Total assets**	13,242,474,050.39								
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations									
41	Financial guarantees	-								
42	Assets under management									
43	Of which Debt securities									
44	Of which Equity instruments									

GAR Flux - CapEx (continued)

	Stock CapEx *in EUR*	j	k	l	m	n	o	p
		Of which use of proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties that have opted not to disclose information	Of which assets considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**							
2	Loans and advances, Debt securities and Equity instruments not HfT eligible for GAR calculation	-	126,273	11,773,968	-	-	-	-
3	Financial undertakings	-	26,728	53,257				
4	Loans and advances		-	-				
5	Debt securities, including UoP		26,728	53,257				
6	Equity instruments	[redacted]	-	-				
7	Other financial corporations	-	99,545	11,720,711			[redacted]	
8	Loans and advances		46,668	8,072,183				
9	Debt securities, including UoP		-	-				
10	Equity instruments	[redacted]	52,877	3,648,528				
11	Households		-	-				
12	of which loans collateralised by residential immovable property							
13	of which building renovation loans							
14	of which motor vehicle loans							
15	Local governments financing	-	-	-				
16	Housing financing							
17	Other local government financing		-	-				
18	Collateral obtained by taking possession: residential and commercial immovable properties							
19	Exposures included on a voluntary basis							[redacted]
20	**Total GAR assets**	-	126,273.28	11,773,967.60	-	-	-	-
21	Other assets not covered for GAR calculation	[redacted]						
22	Central governments and Supranational issuers							
23	Central banks exposure							
24	Trading book							
25	Undertakings and entities not subject to CSRD							
26	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations							
27	Loans and advances							
28	of which loans collateralised by commercial immovable property							
29	of which building renovation loans							
30	Debt securities							
31	Equity instruments							
32	Non-EU country counterparties not subject to NFRD disclosure obligations							
33	Loans and advances							
34	Debt securities							
35	Equity instruments							
36	Derivatives							
37	On demand interbank loans							
38	Cash and cash-related assets							
39	Other categories of assets (e.g. Goodwill, commodities etc.)							
40	**Total assets**							
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
41	Financial guarantees							
42	Assets under management							
43	Of which Debt securities							
44	Of which Equity instruments							

GAR KPIs Flux - CapEx

	Stock CapEx *in EUR*	a	b	c	d	e	f	g	h	i	j	k	l	m
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which use of proceeds	Of which transitional	Of which enabling	Proportion of taxonomy-aligned in taxonomy-eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**													
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	54.99%	38.10%	33.41%	0.16%	2.21%	0.94%	1.38%	0.00%	0.00%	0.01%	0.69%	69.30%	
3	Financial undertakings	4.69%	0.56%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	11.84%	
4	Loans and advances													
5	Debt securities, including UoP	4.69%	0.56%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	11.84%	
6	Equity instruments									[redacted]				
7	Other financial corporations	45.95%	20.46%	13.18%	0.26%	3.42%	1.46%	2.14%	0.00%	0.00%	0.01%	1.06%	44.53%	
8	Loans and advances	28.61%	6.89%	4.59%	1.45%	0.00%	0.85%	0.00%	0.00%	0.00%	0.02%	4.15%	24.09%	
9	Debt securities, including UoP													
10	Equity instruments	49.66%	23.36%	15.02%	0.00%	4.15%	1.59%	2.60%	0.00%	[redacted]	0.01%	0.40%	47.04%	
11	Households					[redacted]		[redacted]	[redacted]					
12	of which loans collateralised by residential immovable property					[redacted]		[redacted]	[redacted]					
13	of which building renovation loans					[redacted]		[redacted]	[redacted]					
14	of which motor vehicle loans				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]					
15	Local governments financing					[redacted]		[redacted]	[redacted]					
16	Housing financing					[redacted]		[redacted]	[redacted]					
17	Other local government financing													
18	Collateral obtained by taking possession: residential and commercial immovable properties					[redacted]		[redacted]	[redacted]					
19	Exposures included on a voluntary basis	100.00%	100.00%	100.00%	0.00%	[redacted]	0.00%	[redacted]	[redacted]	0.00%	0.00%	0.00%	100.00%	[redacted]
20	**Total GAR assets**	**54.99%**	**38.10%**	**33.41%**	**0.16%**	**2.21%**	**0.94%**	**1.38%**	**0.00%**	**0.00%**	**0.01%**	**0.69%**	**69.30%**	

KPI FinGuar AUM - CapEx

% (compared to total eligible off-balance sheet assets) - CapEx		a	b	c	d	e	f	g	h	i	j	k	l
		Of which Taxonomy-eligible	Of which Taxonomy-aligned	*Breakdown per environmental objective of Taxonomy-aligned activities*						Of which UoP	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

KPI FinGuar AUM Flux- CapEx

% (compared to total eligible off-balance sheet assets) - Flux CapEx		a	b	c	d	e	f	g	h	i	j	k	l
		Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective of Taxonomy-aligned activities						Of which UoP	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SERVIR L'AVENIR

Bpifrance

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