



2025 SHORT FORM ANNUAL FINANCIAL REPORT

The audit procedures were performed and the audit reports for certification purposes are being issued.

The English language version of this report is a free translation from the original, which was prepared in French language. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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Declaration of the person responsible for the report

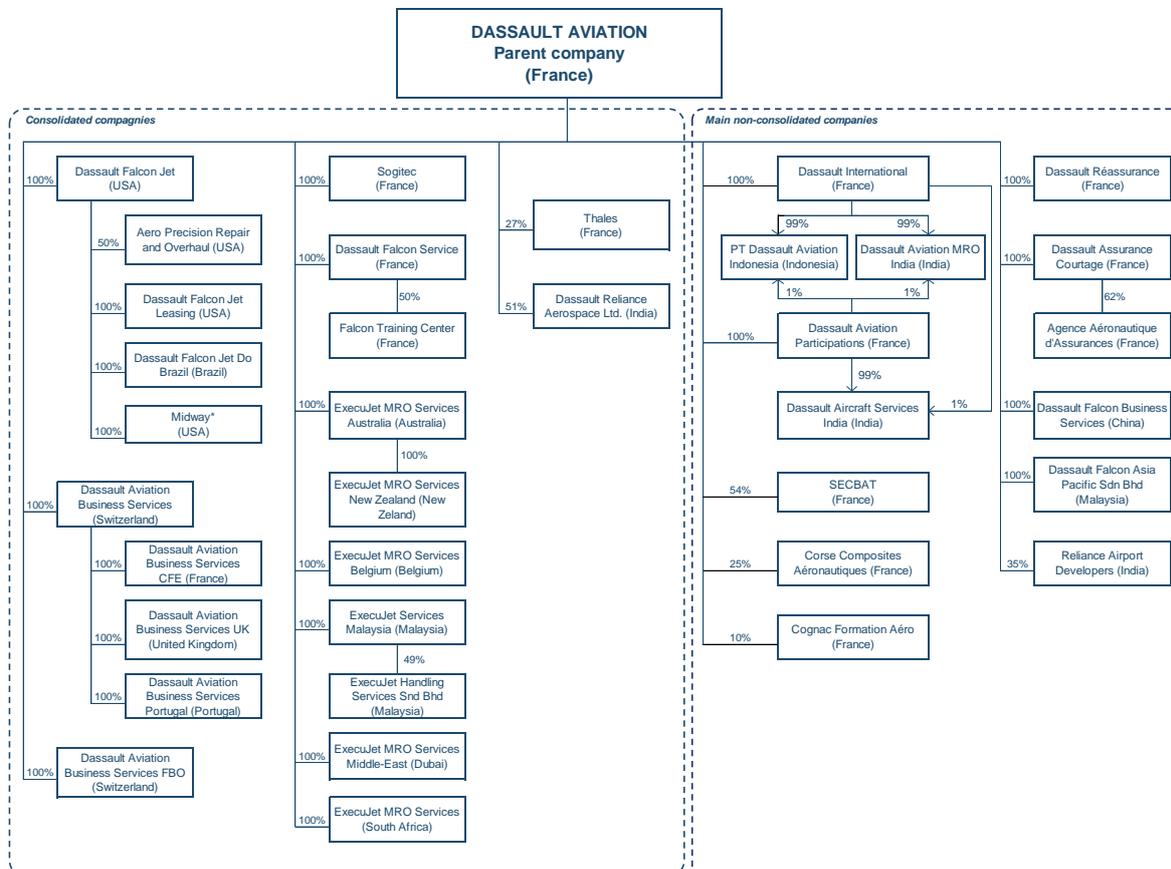
I hereby declare that, to the best of my knowledge, the financial and consolidated statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and the undertakings in the consolidation taken as a whole, and that the enclosed directors' report includes a fair review of the development of the business, the results of operations and the financial position of the company and of all the undertakings in the consolidation taken as a whole, and also describes the main risks and uncertainties to which they are exposed and, that it is prepared in accordance with applicable sustainability reporting standards.

Saint-Cloud, March 3, 2026

Éric TRAPPIER
Chairman and Chief Executive Officer

Dassault Aviation’s structure as of December 31, 2025

Dassault Aviation is an international group that encompasses most of the aeronautical business of the Marcel Dassault Industrial Group. The main Dassault Aviation companies are as follows:



*Company absorbed by Dassault Falcon Jet effective January 1, 2026

Detailed information on the main Dassault Aviation companies is given in paragraph 1.3 “Dassault Aviation’s Structure” of the Directors’ Report.

The list of consolidated entities is presented in note 2, “Scope of consolidation”, to the consolidated financial statements.

Board of Directors as of December 31, 2025

Honorary Chairman

Charles Edelstenne

Chairman of the Board of Directors

Éric Trappier

Directors

Besma Boumaza

Thierry Dassault

Charles Edelstenne

Marie-Hélène Habert

Henri Proglio

Lucia Sinapi-Thomas

Stéphane Marty

Executive Management

Chief Executive Officer

Éric Trappier

Chief Operating Officer

Loïc Segalen

Executive Committee as of December 31, 2025

Chairman of the Committee

Éric Trappier, Chairman and Chief Executive Officer

Loïc Segalen, Chief Operating Officer

Jean-Marie Albertini, Senior Vice-President, Sales

Laurent Bendavid, Senior Executive Vice-President, IT and Chief Digital Officer

Éric Bernard, Senior Executive Vice-President, Military Customer Support

Carlos Brana, Senior Executive Vice-President, Civil Aircraft

Bruno Coiffier, Senior Executive Vice-President, Procurement and Purchasing

Denis Dassé, Senior Executive Vice-President, Chief Financial Officer

Jean-Marc Gasparini, Executive Vice-President, Military and Space Programs

Florent Gateau, Senior Executive Vice-President, Total Quality

Bruno Giorgianni, Executive Committee Secretary and Senior Vice-President, Public Affairs and Security

Valérie Guillemet, Senior Vice-President, Human Resources

Richard Lavaud, Senior Executive Vice-President, International

Pascale Lohat, Senior Executive Vice-President, Engineering

Frédéric Petit, Senior Vice-President, Falcon Programs

Ary Plagnol, Senior Executive Vice-President, Industrial Operations

Gouvernement Commissioner

Mr. Jean-Luc Sourdois, French Armed Forces General Inspector

Auditors

Forvis Mazars S.A., represented by Mr. Erwan Candau, partner

PricewaterhouseCoopers Audit S.A., represented by Mr. Édouard Demarcq, partner

Directors' Report

Dear Shareholders,

Before submitting the company and consolidated financial statements for the year ended December 31, 2025, and the appropriation of earnings, we would like to take this opportunity to present our consolidated results, our activities during the past year, their future prospects and the other information required by law.

At a meeting chaired by Mr. Éric Trappier on March 3, 2026, the Board of Directors approved the 2025 accounts.

The military, geopolitical, and budgetary contexts, coupled with tariffs, are creating uncertainty for the business activity. At the same time, the tax pressure erodes the company's competitiveness.

Although the French defense budget, including its "steps", is preserved, its implementation requires a revision of the Military Programming Law. Furthermore, uncertainty remains regarding the FCAS (Future Combat Air System).

In this demanding context, the Rafale confirmed its success in 2025 with the delivery of the 300th Rafale and an order for 26 Rafale by the Indian Navy.

The post-closing decision by the Defence Acquisition Council, to enter into direct negotiations for India's acquisition of 114 Rafale, reinforces the need for the Make in India initiative, already emphasized in 2025 with the majority stake acquisition of DRAL and partnerships with companies including Tata Advanced Systems and other Indian industrial players.

In a market marked by uncertainties related to the tariffs in the United States in the first half of 2025, the Falcon activity recorded 31 orders and 37 deliveries. Competitiveness remains a key element of the business jet market.

The backlog stands at EUR 46.6 billion, including 220 Rafale and 73 Falcon.

In 2025, net sales reached EUR 7.4 billion, with 26 Rafale delivered (for a guidance of 25) and 37 Falcon (for 40 guided). Adjusted operating income amounted to EUR 635 million, up 22% compared to 2024. Adjusted net income reached EUR 1,061 million. This net income includes the EUR 96 million tax surcharge in France (excluding this surcharge, net income would have amounted to EUR 1,157 million).

In 2025, development programs continued with :

- work on the Rafale F4 standard, including the acceptance of the F4-2 standard and development of the F4-3,
- work on Phase 1B of the FCAS (Future Combat Air System),
- the Falcon 10X, the first aircraft of which is in the final stage of manufacturing,
- the first flights in 2025 of the ARCHANGE (Falcon 8X strategic intelligence) and ALBATROS (Falcon 2000 maritime surveillance and intervention) mission aircraft; the first ALBATROS delivery is scheduled for 2026,
- the VORTEX-D space demonstrator, and the launch of design and development work, supported by the French Defense Procurement Agency.

Regarding our support activities, the commitment is growing, both for military aircraft, with an increasing number of Rafale deployed around the world, and for civil aircraft, with the opening of the new maintenance center in Melbourne, Florida.

Furthermore, 2025 was marked by:

- the continued modernization of industrial infrastructure, particularly to ensure the Rafale production ramp-up,
- the continued deployment of digital solutions (3DExperience™, SAP and generative AI),
- strategic partnerships established for sovereign and controlled AI: collaborations with AMIAD, Thale (cortAlx), and the acquisition of a stake in Harmattan AI.

In 2025, Dassault Aviation hired 1,579 people, bringing its workforce to 15,024 employees. In addition, Dassault Aviation continued its efforts in the area of decarbonization.

The Board of Directors would like to congratulate all Dassault Aviation employees for the past year's success and express its confidence in achieving the objectives for the coming year.

1. DASSAULT AVIATION CONSOLIDATED DATA

1.1. Results

1.1.1. Key Figures

	2025	2024
Order intake	EUR 10,941 million 26 Export Rafale 31 Falcon	EUR 10,869 million 30 Export Rafale 26 Falcon
Adjusted Net Sales ^(*)	EUR 7,420 million 26 Rafale <i>of which 15 Export and 11 France</i> 37 Falcon	EUR 6,230 million 21 Rafale <i>of which 14 France and 7 Export</i> 31 Falcon
Backlog as of December 31	EUR 46,596 million 220 Rafale <i>of which 175 Export and 45 France</i> 73 Falcon	EUR 43,224 million 220 Rafale <i>of which 164 Export and 56 France</i> 79 Falcon
Adjusted operating income ^(*) Adjusted operating margin	EUR 635 million 8.6% of net sales	EUR 519 million 8.3% of net sales
Self-funded Research and Development	EUR 389 million 5.2% of net sales	EUR 437 million 7.0% of net sales
Adjusted net income ^(*) Adjusted net margin Earnings per share	EUR 1,061 million 14.3% of net sales EUR 13.60 per share	EUR 1,056 million 17.0% of net sales EUR 13.46 per share
Available cash as of December 31	EUR 9,415 million	EUR 8,434 million
Dividends	EUR 371 million EUR 4.78 per share	EUR 370 million EUR 4.72 per share
Employee profit-sharing and incentives including 20% employer's corresponding tax Headcount as of Dec. 31	EUR 245 million 15,024	EUR 245 million 14,589

NB: - Dassault Aviation recognizes Export Rafale contracts in their entirety (including the Thales and Safran parts)
- Excluding the corporate tax surcharge in France, adjusted net income for 2025 would have been EUR 1,157 million

Main IFRS aggregates (see reconciliation table below)

(*) Consolidated net sales	EUR 7,426 million	EUR 6,240 million
(*) Consolidated operating income	EUR 639 million	EUR 527 million
(*) Consolidated net income	EUR 977 million	EUR 924 million

1.1.2. Definition of Alternative Performance Indicators

To reflect the consolidated actual economic performance, and for monitoring and comparability reasons, Dassault Aviation presents an income statement adjusted with the following elements:

- gains and losses resulting from the exercise of hedging instruments, which do not qualify for hedge accounting under IFRS standards. This income, presented as financial income in the consolidated financial statements, is reclassified as net sales and thus as operating income in the adjusted income statement,
- the valuation of foreign exchange derivatives which do not qualify for hedge accounting, by neutralizing the change in fair value of these instruments (considering that gains or losses on hedging should only impact income as commercial flows occur), with the exception of derivatives allocated to hedge balance sheet positions whose change in fair value is presented as operating income,
- amortization of assets valued as part of the purchase price allocation (business combinations), known as "PPA" (Purchase Price Allocation);
- adjustments made by Thales in its financial reporting.

Dassault Aviation also presents the "available cash" indicator, which reflects the amount of total liquidities, net of financial debt. It covers the following balance sheet items:

- cash and cash equivalents,
- other current financial assets,
- financial debt, excluding lease liabilities.

The calculation of this indicator is detailed in the consolidated financial statements (see Note 9).

Only consolidated financial statements are audited by statutory auditors.

Adjusted financial data are subject to the verification procedures applicable to all information provided in the Annual report.

1.1.3. Impact of the Adjustments

The impact in 2025 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2025 consolidated income statement	Foreign exchange derivatives		PPA	Adjustments applied by Thales	2025 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	7,425,969	-6,383	0			7,419,586
Operating income	639,231	-6,383	0	1,943		634,791
Net financial income	143,225	6,383	-7,892			141,716
Share in net income of equity associates	456,443				88,132	544,575
Income tax	-261,652		2,038	-321		-259,935
Net income	977,247	0	-5,854	1,622	88,132	1,061,147
Net income attributable to the owners of the Parent Company	977,393	0	-5,854	1,622	88,132	1,061,293
Net earnings per share (in EUR)	12.52					13.60

The impact in 2024 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2024 consolidated income statement	Foreign exchange derivatives		PPA	Adjustments applied by Thales	2024 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	6,239,708	-9,941	0			6,229,767
Operating income	527,155	-9,941	0	2,122		519,336
Net financial income	199,881	9,941	-1,872			207,950
Share in net income of equity associates	382,917			3,956	128,149	515,022
Income tax	-186,129		483	-411		-186,057
Net income	923,824	0	-1,389	5,667	128,149	1,056,251
Net income attributable to the owners of the Parent Company	923,824	0	-1,389	5,667	128,149	1,056,251
Net earnings per share (in EUR)	11.78					13.46

1.1.4. Consolidated Order Intake

2025 consolidated order intake was **EUR 10,941 million** versus EUR 10,869 million in 2024. **Export order intake** represented **89%**.

The progression is as follows, in millions of euros:

	2025	2024	2023
Defense	8,290	8,309	6,524
<i>Defense Export</i>	<i>7,478</i>	<i>7,294</i>	<i>3,583</i>
<i>Defense France</i>	<i>812</i>	<i>1,015</i>	<i>2,941</i>
Falcon	2,651	2,560	1,729
Total consolidated order intake	10,941	10,869	8,253
% Export	89%	90%	64%

The order intake is composed entirely of firm orders.

Defense programs

The **Defense order intake** 2025 totaled **EUR 8,290 million**, compared with EUR 8,309 million in 2024.

The **Defense Export** share amounted **EUR 7,478 million** in 2025, versus EUR 7,294 million in 2024. In 2025, 26 Export Rafale were ordered by the Indian Navy, compared to 30 Export Rafale ordered in 2024 (18 by Indonesia and 12 by Serbia).

The **Defense France** share amounted to **EUR 812 million** in 2025, compared with EUR 1,015 million in 2024.

Falcon programs

In 2025, **31 Falcon orders** were recorded, compared with 26 in 2024. Falcon order intake totaled **EUR 2,651 million** versus EUR 2,560 million in 2024.

1.1.5. Consolidated Adjusted Net Sales

The 2025 adjusted net sales were **EUR 7,420 million** versus EUR 6,230 million in 2024. **Export** represented **77%** of consolidated adjusted net sales.

The progression is as follows, in millions of euros:

	2025	2024	2023
Defense	4,645	3,965	2,980
<i>Defense Export</i>	2,973	2,016	1,512
<i>Defense France</i>	1,672	1,949	1,468
Falcon	2,775	2,265	1,821
Total consolidated adjusted net sales	7,420	6,230	4,801
% Export	77%	68%	68%

Defense programs

26 Rafale (15 Export and 11 France) were delivered in 2025, compared with the guidance of 25 deliveries. 21 Rafale (14 France and 7 Export) were delivered in 2024.

Defense net sales in 2025 was **EUR 4,645 million** versus EUR 3,965 million in 2024.

The **Defense Export** share was **EUR 2,973 million** versus EUR 2,016 million in 2024. This increase is mainly due to the delivery of 15 Export Rafale, whereas 7 Export Rafale were delivered in 2024.

The **Defense France share** was **EUR 1,672 million** versus EUR 1,949 million in 2024. This decrease is mainly due to the delivery of 11 Rafale France, compared to 14 Rafale France in 2024.

Falcon programs

37 Falcon were delivered in 2025, compared with the guidance of 40, versus 31 deliveries in 2024.

Falcon net sales for 2025 was **EUR 2,775 million** versus EUR 2,265 million in 2024. The increase is primarily due to the number of Falcon delivered (37 vs. 31 in 2024).

The book-to-bill ratio of Dassault Aviation (order intake/net sales) is **1.5x** for 2025.

1.1.6. Consolidated Backlog

The consolidated backlog as of December 31, 2025 (determined in accordance with IFRS 15) was **EUR 46,596 million**, versus EUR 43,224 million as of December 31, 2024. Change in the backlog is as follows, in millions of euros:

As of December 31	2025	2024	2023
Defense	41,851	38,207	33,862
<i>Defense Export</i>	33,769	29,265	23,986
<i>Defense France</i>	8,082	8,942	9,876
Falcon	4,745	5,017	4,646
Total consolidated backlog	46,596	43,224	38,508
% Export	79%	76%	71%

The backlog as of December 31, 2025 consists of the following:

- **Defense Export: EUR 33,769 million** versus EUR 29,265 million as of December 31, 2024. This figure notably includes 175 Rafale compared with 164 Rafale as of December 31, 2024.
- **Defense France: EUR 8,082 million** versus EUR 8,942 million as of December 31, 2024. This figure mainly comprises 45 Rafale (vs 56 at the end of December 2024), the support contracts for the Rafale (Ravel), Mirage 2000 (Balzac), ATL2 (Ocean) and the Alpha Jet (Alphacare), the Rafale F4 standard and the order for phase 1B of the FCAS demonstrator.
- **Falcon** (including the ALBATROS and ARCHANGE mission aircraft): **EUR 4,745 million** versus EUR 5,017 million as of December 31, 2024. It includes notably 73 Falcon, compared with 79 as of December 31, 2024.

Additional information on the backlog can be found in Note 24 to the consolidated financial statements.

1.1.7. Adjusted Consolidated Results

Adjusted consolidated operating income

Adjusted consolidated operating income for 2025 was **EUR 635 million** vs. EUR 519 million in 2024. This increase was mainly due to the increase in net sales.

Research and development costs, particularly for the Falcon 10X, amounted to EUR 389 million in 2025.

The **adjusted consolidated operating margin** stood at **8.6%**, up from 8.3% in 2024, an increase of 0.3 percentage point.

The foreign exchange hedging rate was **USD 1.13/EUR** in 2025, vs. USD 1.14/EUR in 2024.

Adjusted consolidated financial result

Adjusted consolidated financial income for 2025 was **EUR 142 million**, compared with EUR 208 million in 2024, down due to the growing impact of the financing component and lower interest rates.

Adjusted consolidated net income

Adjusted consolidated net income for 2025 was **EUR 1,061 million** (*excluding the corporate income tax surcharge in France, adjusted consolidated net income for 2025 would have been EUR 1,157 million*), compared with EUR 1,056 million in 2024. Thales' contribution to Dassault Aviation's net income was EUR 534 million, versus EUR 507 million in 2024.

As a result, the **adjusted consolidated net margin** was **14.3%** in 2025, versus 17.0% in 2024. This decrease is mainly due to the corporate tax surcharge in France and the lower weighting of financial income and Thales' contribution.

Adjusted consolidated net income per share for 2025 was **EUR 13.60** compared with EUR 13.46 in 2024.

1.1.8. Consolidated Results under IFRS

Consolidated operating income (IFRS)

Consolidated operating income for 2025 was **EUR 639 million** vs. EUR 527 million in 2024. This increase was mainly due to the increase in net sales.

Research and development costs, particularly for the Falcon 10X, amounted to EUR 389 million in 2025.

The **consolidated operating margin** was **8.6%** compared to 8.4% in 2024.

Consolidated financial result (IFRS)

Consolidated financial result for 2025 stood at **EUR 143 million**, compared with EUR 200 million in 2024, with the increase of the financing component and lower interest rates.

Consolidated net income (IFRS)

Consolidated net income for 2025 was **EUR 977 million** compared with EUR 924 million in 2024 (*excluding the corporate income tax surcharge in France, consolidated net income for 2025 would have been EUR 1,073 million*). Thales' contribution to Dassault Aviation's net income was EUR 446 million, versus EUR 375 million in 2024.

As a result, **consolidated net margin** was **13.2%** in 2025, against 14.8% in 2024.

Consolidated net income per share for 2025 was **EUR 12.52** compared with EUR 11.78 in 2024.

1.1.9. Dividends

The Board of Directors decided to propose to the Annual General Meeting a dividend distribution, in 2026, of **EUR 4.78 per share, EUR 371 million** in aggregate, representing a payout of 35%. At its meeting on March 3, 2026, the Board of Directors decided to cancel 684,288 shares.

The dividend per share is calculated based on the number of shares as of December 31, 2025, netted of the number of those shares canceled.

Dividends per share over the last five years are provided in paragraph 5.2.6 of the Management Report. It should be noted that, as part of value sharing, profit sharing and incentive schemes (including employer's corresponding tax) in Dassault Aviation's French entities account for an average of 35% of these companies' 2025 income.

1.1.10. Financial Reporting

IFRS 8 "Operating Segments" requires the presentation of information per segment according to internal management criteria.

The activity of Dassault Aviation relates entirely to the aerospace domain. Internal reporting to the Chairman and Chief Executive Officer, and to the Chief Operating Officer, used for strategy and decision-making, does not include a performance analysis under IFRS 8 at a lower level than this sector.

1.2. Financial Structure

1.2.1. Available Cash

Dassault Aviation uses a specific indicator called "Available cash", which reflects the amount of total cash available to Dassault Aviation, net of financial debt. It includes the following balance sheet items: cash and cash equivalents, current financial assets and financial debt, excluding lease liabilities. The calculation of this indicator is detailed in the consolidated financial statements (see Note 9 of the December 31, 2025, consolidated financial statements).

Dassault Aviation's available cash stands at **EUR 9,415 million**, versus EUR 8,434 million as of December 31, 2024. The increase in cash is mainly due to the advance payments received under the Export Rafale contracts.

1.2.2. Consolidated balance sheet

Total equity stood at EUR 6,664 million as of December 31, 2025 compared with EUR 6,332 million as of December 31, 2024, due to the results for the period.

Borrowings and financial debt stood at EUR 203 million as of December 31, 2025, compared with EUR 238 million as of December 31, 2024. Borrowings and financial debt include locked-in employees' profit-sharing funds, for EUR 24 million, and lease liabilities, for EUR 179 million.

Inventories and work-in-progress rose EUR 727 million to EUR 7,451 million as of December 31, 2025, compared with EUR 6,724 million as of December 31, 2024. This increase was mainly due to the execution of military contracts in backlog. Advances and progress payments received on orders net of advances and progress payments paid increased by EUR 2,322 million as of December 31, 2025, due in particular to the advances received for Export Rafale contracts.

Derivative financial instruments had a market value of EUR 52 million as of December 31, 2025, compared with EUR -100 million on December 31, 2024, as a result of the change in the USD/EUR exchange rate between December 31, 2024 (USD 1.039/EUR) and December 31, 2025 (USD 1.175/EUR).

1.3. Dassault Aviation's Structure

The Parent Company plays a predominant role in Dassault Aviation's structure.

The holding percentages are stated in the 2025 Short-form annual report, in the notes to the consolidated financial statements.

1.3.1. Consolidated Subsidiaries and Companies

Dassault Falcon Jet Corp. (DFJ) (United States) markets Falcon on the American continent and is responsible for interior fittings. Its headquarters are located in Teterboro, New Jersey, and its main manufacturing facilities are in Little Rock, Arkansas, and Melbourne, Florida. The principal subsidiaries of DFJ are:

- Aero Precision Repair And Overhaul Company Inc. (APRO) (United States) (held 50/50 with Safran Landing Systems Miami, Inc.), repair and maintenance of landing gear and flight controls,
- Midway Aircraft Instrument Corp. (United States), overhaul and repair of civil aeronautical equipment for French equipment manufacturers (company absorbed by DFJ with effect from January 1, 2026),
- Dassault Falcon Jet Do Brasil Ltda (Brazil), aviation services and maintenance,
- Dassault Falcon Jet Leasing LLC (United States), company that holds the Falcon financing structures,

Sogitec Industries (France) designs, produces and distributes simulation tools.

Dassault Falcon Service (DFS) (France), located in Le Bourget and Mérignac, contributes to Falcon's after-sales service through its Falcon maintenance centers. DFS also leases and manages Falcon as a Public Passenger Transport activity.

DFS owns 50% of Falcon Training Center (France), which provides Falcon training at Le Bourget.

Dassault Aviation Business Services, DABS, based in Geneva and operating in the aviation maintenance sector. DABS holds the following subsidiaries:

- Dassault Aviation Business Services Portugal (Portugal; a wholly owned subsidiary of DABS),
- Dassault Aviation Business Services UK (United Kingdom; a wholly owned subsidiary of DABS),
- Dassault Aviation Business Services Clermont Ferrand (France; a wholly owned subsidiary of DABS).

Dassault Aviation Business Services FBO based in Geneva, operates in the airport services sector.

ExecuJet operates in the aviation maintenance sector. This network is composed of the following subsidiaries:

- ExecuJet MRO Services Belgium (Belgium),
- ExecuJet MRO Services Australia (Australia),
 - ExecuJet MRO Services New Zealand (New Zealand, a wholly owned subsidiary of ExecuJet MRO Services Australia),
- ExecuJet MRO Services (South Africa),
- ExecuJet MRO Services Malaysia (Malaysia),
 - ExecuJet Handling Services (Malaysia), a subsidiary of ExecuJet MRO Services Malaysia, which has a 49% stake,
- ExecuJet MRO Services Middle East (United Arab Emirates).

Dassault Reliance Aerospace Limited (India), a company 51% held by Dassault Aviation that assembles and produces military and civil aerospace parts and subassemblies.

Thales (France), a group listed on Euronext Paris, operates in the aviation, aerospace, Defense and security markets. Its activities are described in its Universal Registration Document.

1.3.2. Non-Consolidated Subsidiaries and Holdings

The main non-consolidated holdings of Dassault Aviation are:

- **GIE Rafale International** (France), coordination of feasibility and definition studies for Rafale combat aircraft (60% owned, with the other 40% equally held by Thales and Safran Aircraft Engines),
- **GIE French Defense Aeronautical Institute (FDAI)** (France), a service provider in the domain of military aircraft mechanics training (50/50 owned with Défense Conseil International),
- **Dassault Assurances Courtage, Dassault-Réassurance and Agence Aéronautique d'Assurances** (France), insurance and reinsurance brokerage,
- **Corse Composites Aéronautiques** (France), production of composite aviation parts, particularly for its corporate shareholders (Airbus, Latécoère, Safran and Dassault Aviation),
- **SECBAT** (France), responsible for cooperation in the Atlantic maritime patrol program (PATMAR),
- **Cognac Formation Aéro** (France), training of fighter pilots.

Dassault Aviation is present in India:

- **Dassault Aircraft Services India**, which is responsible for promoting Dassault Aviation's business in India (wholly owned subsidiary).
- **Dassault Aviation MRO India**, which is in charge of military aircraft support in India (wholly owned subsidiary).

Dassault Aviation is also present in Asia through Dassault Falcon Business Services (China) and Dassault Falcon Asia Pacific (Malaysia).

1.3.3. Branch

Dassault Aviation has branches in Cairo (Egypt), Doha (Qatar), Athens (Greece), Zagreb (Croatia), Belgrade (Serbia), and an large office in the United Arab Emirates.

1.4. Related-party transactions

The 2025 related parties are identical to those identified in 2024. Some subsidiaries are related with the Parent Company via development and equipment supply contracts, along with software and associated services contracts.

The transactions that occurred during 2025 are specified under Note 26 to the consolidated financial statements.

1.5. Dassault Aviation's activities

The highlights for 2025 were:

- the signing and the entry into force of India's purchase contract for 26 Rafale Marine aircraft for the Indian Navy,
- the delivery of the 300th Rafale, a testament to its operational, industrial, and commercial success of the Rafale. The program brings together 400 French companies. 533 Rafale have been ordered since the start of the program, including 323 export orders from 8 countries. The order book includes 220 Rafale as of December 31, 2025.

1.5.1. Program Development

Defense Programs

Rafale

The year 2025 was marked by the continued execution of contracts, in particular :

For France,

- the delivery of 11 Rafale, with 45 remaining to be delivered,
- the ongoing work to fulfill the F4 standard development contract, with the acceptance of the F4-2 standard and the development of the F4-3 standard,
- the F5 standard risk clearance notification,
- the launch of studies for the future F5 standard of the Rafale linked to the Airborne Nuclear Component, with the aim of entering into service between 2033 and 2035,
- the continuation of deliveries to the French armed forces.

For export,

- the delivery of 15 Rafale, with 175 remaining to be delivered,
- the entry into force of India's purchase contract for 26 Rafale Marine. India became Rafale Marine's first export client,
- the on-schedule roll out in January 2025 of the first F4 standard Rafale for the United Arab Emirates in Istres, which will remain at Dassault Aviation's flight test center so that flight tests can be carried out with a view, in particular, to the first deliveries in late 2026,
- the continuation of export prospecting.

Combat Drone

On October 8, 2024, Sébastien Lecornu, French Minister of the Armed Forces, announced the development launch of the unmanned combat aerial vehicle (UCAV) that will complement the future Rafale F5 standard (after 2030). Benefiting from the achievements of the nEUROn program, this UAV will be complementary to the Rafale and suited to collaborative combat. It will incorporate stealth technologies, autonomous control (with man-in-the-loop), internal payload capacity, and more. It will be highly versatile and designed to evolve in line with future threats.

Space

- Development study of the VORTEX-D spaceplane demonstrator, subject to a support agreement concluded with the French Procurement Agency (DGA) and signed at the Paris Air Show.
- Signing of a letter of intent between the European Space Agency (ESA) and Dassault Aviation, with a view to potential collaborations.
- Seeking European or non-European partners for the next steps.

Future Combat Air System ("FCAS")

No decision has been made on the future of this program, which leaves us in uncertainty.

Mission Aircraft

For the ALBATROS program (Falcon 2000 maritime surveillance and intervention), 2025 was marked by:

- the first flight of the development aircraft on January 24, 2025.
- the confirmation by the French Defense Procurement Agency (DGA) of the optional tranche of 5 additional aircraft and associated support, bringing the total number of aircraft ordered to 12.

Delivery of the first ALBATROS aircraft to the French Navy is scheduled for 2026.

For the ARCHANGE program (Falcon 8X strategic intelligence aircraft), 2025 was marked by the first flight of the development aircraft on July 17, 2025. Development is continuing.

Falcon programs

In 2025, in a market marked by uncertainties in the United States in the first half of 2025, 31 orders were recorded and 37 Falcons were delivered for a forecast of 40, compared to 26 orders and 31 deliveries in 2024. Competitiveness is an essential element of the business aviation market.

Falcon in service:

Dassault Aviation continues to improve its aircraft in service, notably with the development and installation of high-speed broadband with Starlink.

The Falcon 8X has become the first business jet to be certified to EASA CO₂ standards.

For the Falcon 6X:

- customer feedback confirms interest in a more comfortable cabin thanks to a larger fuselage diameter combined with acoustic performance, flight quality, and greater brightness,
- 7,000 flight hours have been completed,
- increased operational capabilities: certification of FalconEye® and dual HUD, certification for steep descent, enabling landings at London City Airport, among others, and a test campaign for high-altitude landing.

Falcon 10X

This brand new aircraft is characterized by its long range (7,500 nm, for example New York to Shanghai, Los Angeles to Sydney, or Paris to Santiago de Chile) and the size of its cabin, which is the most spacious on the market, while maintaining the operational capabilities of the Falcon family. It will offer unequaled cabin modularity in its category.

It is equipped with two Rolls Royce Pearl 10X engines. It will reach a maximum speed of Mach 0.925 and will be able to land and take off on short runways, such as those at London City Airport.

It features innovations and technologies, some of which are inherited from our military aircraft (smart throttle controlling the two engines, recovery mode, composite wingbox, dual head-up display for primary flight data, etc.) and a state-of-the-art cockpit.

The first aircraft is in the final stage of manufacturing.

Business Aviation and European Taxonomy for Transport

Business aviation has committed to achieving carbon neutrality by 2050; the segment currently generates 2% of global aviation CO₂ emissions.

Business aviation is excluded from the “green” taxonomy, unlike commercial aviation. This exclusion is regrettable at a time when business aviation is a pioneer in decarbonization, notably thanks to high rates of SAF incorporation (over 30%). Small and medium-sized enterprises (SMEs) and intermediate-sized enterprises in the supply chain will be the first to suffer, as the exclusion means that their access to financing will be more limited, while they are already facing several difficulties.

Considering this exclusion being unjustified and not in accordance with European Union law, on February 14, 2024 Dassault Aviation lodged an action for annulment with the General Court of the European Union, calling for the annulment of this provision. The pleading hearing took place on February 10, 2026 in Luxembourg and is awaiting the verdict.

Business Aviation Decarbonization

Dassault Aviation works actively to decarbonize the business aviation sector:

- SAF: all Falcon models are certified to fly with SAF/kerosene blends of up to 50%. Current alternative fuels (SAF) reduce carbon emissions by between 80 and 90% compared to kerosene.
- Certification of the Falcon 8X in 2025 to EASA CO₂ standards, which measure aircraft efficiency in terms of carbon emissions relative to factors such as fuselage size and maximum takeoff weight.
- Storage of CO₂ emissions: Dassault Aviation provides Patronage for forest renewal and biodiversity conservation. Dassault Aviation is a “Major Patron” of Maubuisson forest (Val d’Oise).

Make in India

Dassault Aviation, with the acquisition of a majority stake in the Dassault Reliance Aerospace Limited (“DRAL”) joint venture in 2025, is strengthening the development of its production activities and industrial footprint in India:

- production of sections T12 and T4 of the Falcon 2000, as well as movable elements of the Rafale,
- start of production of Falcon 8X T12 sections,
- a new assembly building is under construction, and recruitment is underway to increase production capacity at the Nagpur site.

Dassault Aviation participates in the development of the Indian supply chain and continues its partnerships in India with:

- Tata Advanced Systems for the production of dual-source Rafale fuselage sections,
- Dynamatic for the production of the rear section of the Falcon 6X, a partnership initiated by the production of rear tanks for the Falcon 6X,
- Mahindra for the supply of cockpit seats for the Falcon 6X,
- Hical for the supply of precision parts for Falcon and Rafale flight controls,
- increased volume of primary parts supplied and qualification of new supply chains among our Indian suppliers, particularly for assemblies produced by DRAL.

1.5.2. Military Support and Falcon Support

Military Support

The dedication and organization of our teams throughout 2025 enabled us to meet the fleet availability commitments required by military customers in France and for Export.

With regard to France, developments related to support for the new Rafale standards or Falcon mission aircraft, as well as vertically integrated Maintenance in Operational Condition (MOC) contracts for Rafale (RAVEL), ATL2 (OCEAN), Mirage 2000 (BALZAC), and Alpha Jet (ALPHA CARE), include:

- the participation, with expected availability, for high-intensity engagement exercises carried out by French forces involving the Rafale, Mirage 2000 and ATL2,
- the modernization of the Rafale support system with the development of the Prognostic and Diagnostic Assistance System ordered as part of the F4 standard and the new version of the Mermoz test system (5.0),
- continued development of support for the ALBATROS program (Falcon 2000 maritime surveillance and intervention) with a view to delivering the first aircraft to the Navy in 2026.

Regarding support for the use of fleets in service operated by Export customers, Dassault Aviation continues to support fleets in service as closely as possible to operational staff and their needs.

Falcon Support

Regarding the Falcon support, 2025 was marked by:

- the development of Dassault Aviation's network of maintenance centers, including in 2025 the opening of the new Dassault Falcon Jet maintenance center at Melbourne Airport in Florida,
- support for Falcon 6X deliveries in several new countries: adaptation of the global network and approval of our maintenance centers, supply of spare parts and tools, theoretical and practical training for mechanics and crews,
- the execution of the operational maintenance contract for French government Falcons.

1.5.3. Research and Development

In 2025, most of our research and development was focused on the development of the Falcon 10X, the development of future Rafale standards and the demonstrator of the future combat aircraft.

Dassault Aviation is also keen to improve existing products and pave the way for future products, continually striving to reduce environmental impacts while offering its customers increasing levels of service and efficiency with unparalleled safety.

Since 2008, Dassault Aviation has been a member of CORAC (COncil pour la Recherche Aéronautique Civile – the French Civil Aviation Research Council), under the aegis of which leading manufacturers have successfully completed plans as part of the “France 2030” investment plan, which replaces the “France Relance” recovery plan. Manufacturers are maintaining the national roadmap for the years 2025–2029.

Dassault Aviation is also participating in the European Clean Aviation program and is committed to cooperating with international ecosystems.

More specifically, this research and innovation work includes technological development projects and concepts such as:

- optimization of aerostructure design,
- exploring ways of controlling loads and flutter through flight controls, as well as increased flexibility in order to lighten the wings or allow for new planforms,
- the use of Sustainable Aviation Fuels (SAF), which must be compatible with fuel systems and engines when blended with conventional kerosene at high percentage levels. The goal is to achieve compatibility with 100% SAF.
- maturing electric de-icing technologies,
- the extension of the capacity of the synthetic vision system to increase the operational capacity of the Falcon in severe weather conditions,
- the exploration of an enhanced passenger experience with new digital solutions,
- research into alternative solutions following Europe’s hazardous substances list (REACH).

As part of the European Defense Fund (EDF), Dassault Aviation is participating in two programs that contribute to meeting the challenge of future air combat:

- the EICACS (European Initiative for Collaborative Air Combat Standardization) project, which aims to define, within a European framework, future interoperability standards for collaborative air combat; Dassault Aviation is coordinating this project.
- the EPIIC (Enhanced Pilot Interfaces & Interactions for fighters Cockpit) project, which aims to develop and evaluate disruptive technologies and new human-machine interfaces for integration into the cockpits of future fighter aircraft.

In addition, Dassault Aviation continues to make significant efforts to increase the efficiency, from the design stage, of its production processes and maintenance services by using the tools offered by digital technology:

- co-engineering methods are tested and implemented to ensure the best trade-offs between design, production and support,
- optimization of the entire testing process (new types of instrumentation, processing and data analysis) and hybridization of simulation models and test data in order to reduce the number of test flights and the processing cycle for any changes,
- advances in digital technology to help demonstrate why the aircraft meets the certification criteria,
- optimizing the production cycle through research into new materials, waste recycling, and finding alternative solutions for treating and protecting parts from corrosion, such as the removal of chromates and baths in the processes.

The improvements brought about by Artificial Intelligence (AI) in terms of team and product responsiveness and efficiency are leading to the widespread use of AI.

- For the teams, AI is an essential tool that is used on a daily basis with an open source MISTRAL model. It automates repetitive tasks and analyzes complex data to improve employee efficiency. For example, tools are being developed to provide powerful search and analysis capabilities in technical document databases.

- The Military Big Data platform aggregates aircraft lifecycle data. AI helps to exploit this wealth of information with the aim of maintaining and improving our support performance commitments, in particular through the implementation of predictive maintenance.
- For crews, the AI embedded in our aircraft is a major advance. Controlled and supervised, it is not intended to replace humans but to assist pilots and crew members by helping them make critical decisions. It also paves the way for the integration of new features to improve the overall performance of our systems.
- For defense systems, this ambition came to fruition in 2025 with the signing of two strategic partnerships for the integration of sovereign, controlled, and supervised AI: one with AMIAD (the French Ministry of Defense's AI agency) and one with Thales, through cortAix, its AI accelerator.
- Dassault Aviation and Harmattan AI have announced a strategic partnership to accelerate the integration of controlled autonomy and AI into air combat systems. As part of this collaboration, Dassault Aviation has participated in Harmattan AI's \$200 million Series B fundraising round. Discussions between Dassault Aviation and Harmattan AI on their mutual expertise are underway.

To strike a balance between short-cycle innovations and technological developments over the long term, work is focused on scalable architectures that can effectively integrate changes and disruptions, while meeting the highest safety requirements.

The MOLIERE Joint Research Laboratory, which brings together teams from Dassault Aviation and CNRS university laboratories, completed its first 4-year phase of work in 2025. This laboratory, dedicated to innovative functional materials for aeronautics, has carried out proof-of-concept tests that represent fundamental advances for applications in the fields of acoustics, electromagnetism, and icing resistance. This initiative has been supported by the French Defense Innovation Agency (AID) since 2022.

In 2025, Dassault Aviation signed a strategic cooperation agreement with its Emirati partners at the Technology Innovation Institute (TII) to accelerate innovation in next-generation aeronautical products and solutions. It covers the areas of design and experimental characterization of materials for aircraft stealth, the development of AI-based autonomous subsystems, and communication and cybersecurity systems to protect data and operations from digital threats.

1.5.4. Investments: Digital and Industrial

In 2025, our digital strategy focused on several key areas aimed at strengthening our competitiveness, agility, and innovation. Here are the main advances:

- Widespread adoption of the 3DExperience™ platform:
 - Continued roll-out for program development, commercial design, and technical collaboration with our suppliers.
 - Successful integration of the Falcon F6X and the Rafale system definition by summer 2025.
 - Continuous optimization, particularly for the commercial development of the Falcon 10X.
- Optimization of industrial processes with SAP, with significant improvements to our planning and flow management database (purchasing, production, support).
- Roll-out of the APRISO™ Manufacturing Execution System (MES) with implementation at the Cergy site in 2025.
- Choice of Bleu for digital collaboration (Teams).
- Modernization of the reference database
 - Overhaul of this central hub between definition, industrialization, procurement, manufacturing, and support.
 - Roll-out of new data management methods in 2026.
- Roll-out of trusted Generative Artificial Intelligence
 - Accelerated access to academic knowledge, translation, document improvement, and IT development.
 - Specialization in our data to support systems engineers in their work.

- Cybersecurity and intellectual property protection
 - Continuous strengthening of our cybersecurity.
 - Integration of new regulations (European, aviation and French legislation). In this context, we have adapted our governance model to take into account Part-IS regulations and designed it to be ready for NIS2.

These initiatives are part of our strategic roadmap, which aims to accelerate innovation, optimize our costs, and strengthen our technological leadership.

In terms of industrial investments, 2025 was marked by the continued modernization of industrial infrastructure:

- Cergy: inauguration of the factory on September 23, with all the site's employees in attendance.
- Istres: extension of the Falcon 7X building to accommodate the Falcon 10X.
- Martignas: availability in April 2025 of extended buildings to increase production capacity for Rafale wings and tail fins,
- Melbourne (Florida): opening in July 2025 of the new Dassault Falcon Jet maintenance center,
- Mérignac: availability of 2 new buildings to house the Falcon fuselage assembly line and the general assembly line for our various aircraft.

1.5.5. Total Quality

The objective of Dassault Aviation's total quality is to ensure right from the start that the quality of our products and services fully meets the expectations of our customers.

Delivering quality products and services also contributes to the safety and airworthiness of our aircraft. The management of Corporate Social Responsibility (CSR), and supervision of the Company's operations are also part of the total quality department's role.

Objectives are shared with all Dassault Aviation employees. Achieving them is possible because people at the Company embody the culture of quality, and because our efficient management and quality assurance system is universally applied.

Thanks to its integrated management system, Dassault Aviation holds the following certification:

- ISO 9001, EN 9100 and AQAP 2110, for the development, production and maintenance of our products and services,
- ISO 14001, for the environment.

Dassault Aviation's organization has also allowed it to hold design, production and maintenance airworthiness certifications for its civil and military aircraft. These certifications, which were issued by the main airworthiness authorities, are a recognition of Dassault Aviation's ability to design, produce and maintain civil and military aircraft in compliance with the strictest airworthiness requirements.

Weaknesses at some of our suppliers will continue to remain a focus in 2026. For this reason, we will continue our major efforts to monitor and support them. With particular attention paid to maintaining skills and mastering manufacturing processes.

The main themes of the 2026 total quality policy focus on strengthening the performance of programs in development and production and customer satisfaction, without compromising safety or airworthiness. This plan is structured around the following priorities and objectives:

- performance management: accelerating development cycles,
- human capital: mastering skills, developing individual and collective performance,
- data exploitation: driving continuous improvement, anticipating risks, capitalizing on the uses of AI.

1.5.6. Essential Intangible Resources

Our development model is based, above all, on the mastery of skills. A modern fighter aircraft is the human creation that concentrates the most critical technologies in such a small space. The complexity is such that, today, only a few countries in the world, including France, know how to build combat aircraft completely independently. Mastering these technologies is a slow learning process; a process of accumulating, maturing and passing down skills from one generation to the next. Aeronautics is an industry of cumulative experience and Dassault Aviation benefits from more than a century of hard work in this field. We are able to commit to this long-term approach thanks to two major assets: the continuity and shareholder stability provided by the Dassault family since the Company's beginnings; and a corporate tradition based on value sharing (particularly through profit-sharing and incentive schemes) which helps employees stay loyal and committed. The essential intangible resources that make up this model are detailed below.

Human capital (registered headcount)

15,024 employees at the end of 2025. Our highly qualified personnel are at the heart of our success.

Intellectual property and innovation

Research, development and technological innovation are essential to guarantee the commercial success of aircraft and meet the needs of our customers. Employees are encouraged to develop innovations (see paragraph 2.3.3 of this report).

Digital culture

Since the advent of 3D modeling, we have invested in digital solutions. Our shared history with Dassault Systèmes, for which we were the birthplace, gives us unique expertise. This close partnership with the global leader in Product Lifecycle Management (PLM) allows us to flexibly adapt digital advances to our industrial activities. Our new tools strengthen our predictive capabilities and our comprehensive vision, covering the entire lifecycle—from design to user experience, through production and support. We also capitalize on the uses of AI.

Brand and reputation

The loyalty of our customers is a source of strength and pride. Of the eight countries that are Export Rafale customers, five were already users of the Mirage 2000. India has been purchasing Dassault combat aircraft for more than 70 years. Dassault Aviation has a reputation for delivering on its commitments to its customers, both in terms of products and services.

Strategic relationships and partnerships

As an industrial architect and integrator of complex systems, we are the linchpin of a strategic industrial fabric that includes hundreds of companies in France and abroad. We bring our ability to manage and coordinate projects by assuming responsibility for their smooth operation, including in multinational cooperation.

We are a pillar of France's sovereignty through our essential contribution to its conventional military forces and deterrent mechanism, our mastery of critical expertise, and our export sales.

Contribution to value creation

These intangible resources are fundamental to our value creation. They allow us to:

- maintain our research and development efforts to meet the technological and operational requirements of our customers,
- consolidate unique technological expertise and know-how,
- strengthen customer loyalty by offering high-quality products and services,
- ensure long-term growth through our solid reputation.

By continuously enhancing and developing its intangible assets, Dassault Aviation ensures its leading position in the aerospace and defense industry, while guaranteeing sustainable performance.

1.5.7. Promoting the Nation-Army Bond

The strong historical links between the Company and the French Army are part of our DNA. This is reflected in the commitment of our Chairman and Chief Executive Officer, Éric Trappier, who served for several years as an officer of the French Navy's operational reserve and is currently Naval Captain of the French military reserve.

Dassault Aviation grants its reservist employees an annual leave of 20 working days, with continued remuneration, for their deployment or training activities in the military operational reserve (the minimum legal period is 10 working days).

In the same vein, since 2023, Dassault Aviation has been running a "Defense Academy" for new hires: three days of training with high-level conferences and visits to military sites.

In addition, Dassault Aviation is a sponsor of several defense-related institutions and charities, including:

- Ordre de la Libération,
- Fondation Charles de Gaulle,
- Fondation des Ailes de France,
- Association des Anciens de l'École de l'Air,
- Fondation des Œuvres Sociales de l'Air,
- Association des Anciens de l'École Navale,
- Association pour le Développement des Œuvres Sociales de la Marine.

1.5.8. Promotion of local democracy

To facilitate the reconciliation of holding elected office with professional activity, Dassault Aviation :

- maintains the employment contract for the duration of the term of office,
- authorizes statutory absences to fulfill the duties of the mandates (meetings, sessions, committees),
- treats absences as actual working time for the purpose of determining legal rights (seniority, paid leave),
- protects the employee by not applying discrimination or sanctions related to the exercise of the mandate,
- grants, at the end of the term, the right to reinstatement in the same position or an equivalent one (with remuneration and classification at least equivalent to those prior to the mandate).

2. RISK FACTORS

This chapter describes the main risks to which Dassault Aviation is exposed. Some of the risks listed are covered in the Sustainability Statement, Chapter 4 of this report.

Dassault Aviation is exposed to various risks and uncertainties which may affect its activities, reputation or ability to achieve its objectives.

These various factors are taken into account using a comprehensive risk management system in order to:

- identify sources of risk as early as possible, continuously, in order to better manage their consequences,
- map the risks each year across all Dassault Aviation functions, as part of the Corporate Risk Committee.

The risks described are the net risks, the most significant, classified by residual importance (high/medium/low) after deployment of control resources and actions, combining for each risk its impact with its probability of occurrence or its short/medium/long term nature.

Summary of material risks

Exposure to risk	Identified Risk	Risk Category
High	○ Dependence on the supply chain, incl. critical materials	Operational risks
	○ Program management	Operational risks
	○ Cyber risks for IT systems	Operational risks
	○ Security risks	Operational risks
	○ Global economic and geopolitical environment	Economic and Market risks
Medium	○ Markets	Economic and Market risks
	○ Risks related to personnel	Operational risks
	○ Environmental risks	Operational risks
	○ Corporate social responsibility	Reputational, regulatory and legal risks
	○ Protection of intellectual property	Reputational, regulatory and legal risks
	○ Market (exchange rate risk)	Financial and market risks
Low	○ Compliance	Reputational, regulatory and legal risks
	○ Financial (liquidity and treasury; loans and counterparties)	Financial and market risks
	○ Inadequate coverage	Insurance

2.1. Economic and market risks

2.1.1. Risks Related to the Global Economic and Geopolitical Environment

The international context remains marked by the war in Ukraine and geopolitical instability in several regions around the world. The aerospace industry is particularly sensitive to economic and geopolitical turbulence, as it relies on very long global supply chains and long-term investments.

The nature of Dassault Aviation's business therefore exposes it to the risks associated with these factors.

In commercial terms, Dassault Aviation generates a significant part of its business from government customers, and particularly from defense contracts. Public spending on these types of contracts depends on political and economic factors, which are likely to influence opportunities. In the field of business aviation, customers are sensitive to the global economic situation and their financing capacity may depend on it.

In terms of execution, Dassault Aviation is facing significantly more complex supply chains, increased costs, and the risk of shortages for certain key components. Furthermore, geopolitical tensions are leading to an increase in cyberattacks and the risk of intrusion and industrial espionage.

2.1.2. Market Risks

The impact of the economic situation at the end of 2025 is reflected in continued strong demand for flights and business aircraft, but this demand is still facing a significant increase in operating costs in Europe. The increase in restrictive regulations on air traffic, such as the instability and heterogeneity of taxation rules, could also negatively affect the services offered by business aviation, and therefore the ability of the value chain to plan and invest.

In North America, competitors continue to benefit from favorable economic factors and flexibility due to their location in the dollar zone.

To address this, Dassault Aviation is pursuing its efforts to innovate and expand the Falcon range, as well as streamline production and reduce timescales.

Furthermore, regionalization with our US, European, Middle Eastern and Asian maintenance network is creating opportunities. Some entities in the European network have nevertheless had to deal with a stagnating fleet in this region. In the United States, Dassault Aviation continued to develop its current operations in an extremely competitive environment in 2025.

At the same time, mindful of its customers' carbon footprint, Dassault Aviation is fully engaged with the industry's commitments to the environmental transition following the Paris Agreement on carbon neutrality by 2050, and takes into account the strengthening of French and European environmental regulations (the measures taken are described in § 4.2.2 of the Sustainability Statement). This complex regulatory environment could potentially lead to risks of competitiveness and distortion of competition. In response to these challenges, the Dassault Aviation is continuing its research into new technologies that could reduce emissions.

In the defense sector, the export situation is benefiting from the geopolitical context. The resulting international tensions prompted the government to introduce war economy measures, and Dassault Aviation is strengthening its position in the arms markets. The search for Rafale contracts remains an ongoing challenge and the launch of demonstrators remains essential for future programs.

2.2. Operational risks

2.2.1. Risks of Dependence on the Supply Chain

The risk of supply chain dependency remains the major operational risk for the rapidly ramping-up aerospace industry.

Suppliers make a significant contribution to the completion of Dassault Aviation products. As a result, supplier performance (price, quality and lead time) contributes to the company's performance, and the failure of a supplier could jeopardize program development schedules and aircraft deliveries to customers.

Since production on Dassault Aviation's manufacturing lines is dependent on adequate supply, supplier instabilities or failures could lead to significant disruptions, delays or even shutdowns.

This situation also exposes Dassault Aviation to its after-sales operations, for which a number of measures have been put in place to limit the impacts and ensure the availability of fleets.

In 2025, although supply capacities have improved, Dassault Aviation still faces difficulties with several suppliers struggling to meet their production targets. This translates into a risk to production lines and a financial risk.

As this situation has an impact on aircraft development and production, the company is working to limit its consequences by providing the necessary support to certain subcontractors, securing the production of major components, and developing its partnerships in Make in India to consolidate its supplier base, enabling it to offer alternatives to failing suppliers.

Supply chain dependence also concerns critical materials and rare earth that are essential for the manufacture of aircraft and electronic systems. Faced with this major risk, exacerbated by political tensions between the US and China and of which potential consequences could include production shutdowns, research has been initiated with supply chain partners. Dassault Aviation is also involved in various bodies, notably with the DGA, to pool efforts to accelerate the development of European players in the magnet value chain.

Given these risks, Dassault Aviation acts through:

- GIFAS (French Aerospace Industries Association), and internal monitoring to anticipate the risks of further supplier failures,
- its participation in the investment fund to supporting the French aeronautics supply chain,
- the support for suppliers in difficulty and the search for alternatives when appropriate,
- daily operational management actions by the partners to help ensure commitments are met and anticipate potential difficulties.

In 2026, Dassault Aviation's priority will be to strengthen the resilience of its supply chain (major components and critical materials/rare earths).

2.2.2. Risks Related to Program Management

The timescales required for the development and production, the complexity of aviation technology, flight safety requirements and the existence of long-term contractual obligations expose the programs to risks that it is essential to manage in order to meet schedules and customer commitments and thus protect net sales.

For the Falcon 10X, 2026 will be the year of the start of the flight test campaign: some difficulties with Airbus Atlantic still need to be resolved. Furthermore, we are closely following the announcement of Boeing's acquisition of Spirit, the supplier of the 10X nacelles.

Programs execution must meet very high operational and contractual requirements, including technology transfer and regulatory requirements. Among these, product safety issues require optimization between the various imperatives of collaboration and connectivity, while security and cybersecurity are becoming increasingly demanding.

In the event of failure to meet performance or schedule requirements, customers may sometimes demand payment of penalties or even terminate the contract.

As an industrial architect and integrator, Dassault Aviation must manage a multitude of partners and suppliers while observing technical, legal and financial constraints.

R&D investments, technical and technological choices, and program innovations must satisfy customers' long-term operational needs and expectations, while integrating the requirements of increasingly stringent environmental emission standards for civil aircraft (noise, NOx, CO2, etc.).

To adapt to the environment and meet customer expectations, Dassault Aviation needs to have flexible and responsive production lines, including within its supply chain, to ensure that the potential is in line with production commitments and be able to cater to market demand.

The unstable environment of recent years continued in 2025 to disrupt the smooth progress of certain programs and the achievement of certain objectives.

With regard to the Defense markets, the high level of political instability in France and its budgetary and financial consequences are causing significant uncertainty about the continuity of programs in France.

2.2.3. Cyber Risks for IT Systems

Cyber risks are exacerbated by ramped-up production and heightened geopolitical tensions that generate threats. These risks mainly focus on industrial espionage, disruption of the operational activities, and supply chain vulnerability.

Cyber exposure has increased due to societal trends, multiple partnerships, the cyber exposure of the supply chain, and the necessary openings to the cloud, all of which are potential vulnerabilities.

Since any IT system failure can result in data loss and business disruption, Dassault Aviation has procedures in place and has taken steps to protect itself against the risk of its IT systems being attacked. Because the human factor is an issue in cybersecurity, regular efforts are made to raise awareness and remind employees and partners of the need for vigilance.

The surveillance and protection systems are continually being adapted at the company level in response to the changing threat. Communications infrastructure and systems have evolved in view of the need to work and interact online within a secure environment. The safeguards put in place and the architecture adopted by Dassault Aviation, which have been approved, have protected it from the main threats. The recovery plan in the event of system shutdown is tested annually to ensure the continuity of operations.

Effective IT protection also requires all sub-contractors in the supply chain to have robust systems as well as the implementation of an appropriate standard. As the subject is considered to be of major importance for the French State and for the major industrial prime contractors of the Defense Technological and Industrial Base (Base Industrielle et Technologique de Défense, BITD), awareness-raising operations and the definition of required levels of cyber protection have been developed.

In addition, the agreement signed at the end of 2019 between the French Ministry of Armed Forces and the defense industry, calls on the latter to supply the armed forces with equipment that is more resistant to cyberattack.

Dassault Aviation has also factored in the changing threat to onboard systems, the services offered to our customers, and our production facilities.

The main objective of all the measures taken is to raise the level of cyber maturity across the entire value chain.

2.2.4. Security Risks

In the current international and geostrategic context, damage to the reputation of Dassault Aviation, its production activities and the use of its combat aircraft could primarily result in undermining national industrial sovereignty in terms of defense and, in the longer term, the military capabilities of the French armies. The risks associated with production challenges require adjustments in terms of safety. Among these challenges, the acceleration of Rafale production rates in Dassault Aviation factories and at its partners, stands out in particular.

The employees and its industrial, technical and scientific assets of the company are safeguarded by systematic site access control procedures, physical protection systems, operational assessment of suppliers and a “security” step in the recruitment process.

The effort made to reduce security risks also includes the protection of IT systems, raising employee awareness of cyber risk, and procedures to remind “travelers” of the precautions necessary for safe international travel.

2.2.5. Risks Related to Personnel

Risks related to Dassault Aviation’s attractiveness and the development and retention of talent (see the chapter 4 of this report)

Dassault Aviation’s performance is highly dependent on its ability to recruit, retain and grow the talent necessary to manage and develop programs. The loss of technical skills is a risk as it is a main asset and guarantee the quality expected by its customers.

The competitive environment requires the adaptation and continuous improvement of the organizational structure.

Dassault Aviation continued its recruitments in 2025 in order to ramp-up production and renew its skill sets. To promote talent integration, retention and development, Dassault Aviation introduced several support measures and technical and management training programs for its staff.

In terms of occupational health and safety risks, the Group’s activities may give rise to various situations that could jeopardize the health and safety of its staff. A systematic policy of reducing occupational risks and improving working conditions has been in place for several years. The measures taken are described in the chapter 4 of this report.

2.2.6. Environmental Risks

Dassault Aviation complies with the national and international regulations applicable in the countries in which it operates, as well as standards relating to the environmental performance of its products and activities.

Risks of pollution or damage to the environment

In terms of environmental risk, the Environmental Management System (EMS) and CSR policy include a risk management deployed in the Parent company's facilities and promoted in major subsidiaries.

No court has ever found Dassault Aviation guilty of pollution or ordered it to pay compensation to repair damage caused to the environment. In 2025, Dassault Aviation did not have to recognize any environmental liabilities.

No Dassault Aviation site is classified under the Seveso III Directive. Details are provided in the chapter 4 of this report.

Regarding the environmental risk of classified installations, the company is only required to provide financial security for one of its facilities (Decree No. 2012-633 of May 3, 2012).

Risks related to the consequences of climate change

Due to its geographical location, Dassault Aviation has low exposure to the extreme hazards of climate change, whether for its industrial sites or supply chain, which are mainly European and North American. The company considers that, in the short and medium term, the risk of tornadoes is the only potential hazard of degraded or partial production interruption. It concerns the facility located in Little Rock, Arkansas. Dassault Aviation is also continuing to refine its business continuity plans for all of its sites.

2.3. Reputational, regulatory and legal risks

2.3.1. Corporate Social Responsibility

Dassault Aviation may be exposed to potential risks resulting from its products, activities or practices. To protect itself from risks that could have a lasting impact on its image, the company has implemented a CSR organization and governance structure, as well as policies, action plans, internal operating rules, and best practices consistent with the sustainability issues identified. These measures reflect Dassault Aviation's commitment to environmental, social, societal, and governance issues and are described in Chapter 4 of this Report, in accordance with the requirements of the European CSRD directive.

While the CSRD enhances the transparency and credibility of companies' CSR commitments, paradoxically, along with other European regulations, it increases the risk of losing competitiveness compared to non-European companies: administrative overload, distortion in the disclosure of information that may be considered trade secrets, distortion in the rules governing the production, import, and use of certain critical substances and raw materials.

2.3.2. Compliance

The nature of Dassault Aviation's business means that it is subject to an extremely diverse and continually changing legal and regulatory framework with increasingly stringent requirements:

- in terms of product airworthiness, with aircraft program developments being regulated at the national, European and international level,
- in terms of Duty of Care (see chapter 3 of this report)
- in environmental, social, and societal matters (see chapter 4 of this report),
- in terms of the application of anti-corruption measures (Sapin 2 Law, Foreign Corrupt Practices Act, etc.), and personal data protection (see § 4.4 of the report)
- in terms of customs, economic, ethics, tax and financial regulations.

These regulations, at times extra-territorial in nature (particularly from the United States), create additional constraints or uncertainties, in particular embargoes, anti-money laundering obligations, ITAR or ethical constraints.

This complex regulatory environment has the potential to cause compliance risks and risks of obsolescence (particularly among certain suppliers and sub-contractors, with the associated costs and lead times), competitiveness or distortion of competition.

In view of this risk, the Ethics and Compliance Department of Dassault Aviation has set up a compliance program to ensure strict compliance with laws and regulations and support the subsidiaries of the Group. Information related to fight against tax evasion.

Dassault Aviation complies with the applicable tax regulations and, as such, pays its taxes and duties in the countries where it conducts its industrial activities.

2.3.3. Protection of Intellectual Property

Innovation has become an essential tool to guarantee the success of the company's products. The protection of the company's intellectual property and know-how, principally via secrecy, patents, copyright and trademarks, is a major challenge in the protection of its assets. In particular, the Company uses intellectual property rights to protect its technology, to prevent competitors from using that protected technology, and to remain competitive.

Within its collaborative contracts, the company has taken care to protect itself against the risk of leakage of its technological assets.

The company has always emphasized the protection of its innovation and know-how through confidentiality. Employees are encouraged to implement the necessary procedures to prevent the disclosure of sensitive information. Some information are kept secret, and proof of creation is established where appropriate. Other innovations are patented, particularly within the framework of the company's civilian and military programs.

The patent portfolio comprises French or foreign patents filed in strategic countries. Trademarks are also filed regularly to protect the names of the Company's leading products and services in the countries where it operates. Awareness-raising sessions focusing on intellectual property and confidentiality are organized for the employees concerned to ensure they are able to actively protect technological assets.

Employees are encouraged to create inventions through a pay policy that has been tailored accordingly. An "Intellectual Property Committee" meets regularly to decide on the necessary protections for the Company's strategic inventions.

2.4. Financial and Market Risks

2.4.1. Financial Risks

Cash and liquidity risks

Dassault Aviation's investment portfolio is primarily composed of time deposit, debt securities and others securities with no significant risk of impairment.

The cash and investment portfolio allow Dassault Aviation to face its commitments without liquidity risk.

Credit and counterparty risks

Dassault Aviation carries out its cash and foreign exchange transactions with recognized financial institutions. It divides its investments and bank accounts among the various selected institutions.

Dassault Aviation limits counterparty risk by conducting most of its sales in cash and ensuring that the loans granted to a limited number of customers are secured by export insurance guarantees (Bpifrance Assurance Export) or collateral. Dassault Aviation requests manufacturing risk guarantees from Bpifrance Assurance Export for significant military export contracts. Additional information is available in Notes 8 "Trade and other receivables" and 23.2 "Management of credit and counterparty risks" to the consolidated financial statements.

2.4.2. Market Risks

Foreign exchange risks

Dassault Aviation is exposed to a foreign exchange risk through the Parent Company's Falcon sales, which are virtually all denominated in US dollars. The Parent Company's foreign exchange risk is partly hedged by its purchases in dollars, and partly by the use of forward exchange contracts and options⁽¹⁾. This risk is permanent, taking into account exchange rate fluctuations and volatility. This is a significant risk for the company, since the measures put in place to limit this risk are not sufficient to make the net risk zero (periods not covered by hedges, possible financial impact of hedges already taken in the event of reversal of market assumptions). The prolonged weakness of the dollar is also not conducive to hedging strategies that improve competitiveness.

⁽¹⁾ A sensitivity analysis of the hedge portfolio can be found in Note 23.3 "Management of market risks." For the sale of Dassault Aviation's military aircraft, movements in the dollar exchange rate can affect its competitiveness, as comparisons with competitors are made in this currency.

2.5. Insurance

The Legal Affairs and Insurance Department implements the risk transfer policy of Dassault Aviation defined by the Executive Management.

Coverage of all the risks generated by the aeronautical activities of Dassault Aviation and its subsidiaries (work-in-progress, changing aircraft, civil liability after delivery, maintenance and logistical support, etc.) constitutes the largest item of the insurance budget.

Coverage is obtained from a broad panel of insurers and reinsurers at high solvency margins to ensure they are able to handle any long-term claims.

Dassault Aviation's sites, as well as its industrial facilities, are insured for fire and other risks.

The Legal Affairs and Insurance Department oversees a regular audit program of Dassault Aviation's sites. It disseminates the risk prevention and industrial facilities protection policy to reduce the frequency and intensity of accidental risks. To this end, it relies on the various departments concerned with the safety of people, property and the environment, as well as on the specialized engineers of the property damage insurer.

Other programs are purchased in order to reduce risks not related to aviation activity: general civil liability, environmental damage, the fleet of vehicles, construction sites including assembly and testing and the civil liability of corporate officers and Directors.

The Legal Affairs and Insurance Department ensures that Dassault Aviation's insurance coverage constantly adapts to changes in its structure and business.

Dassault Assurances Courtage and Agence Aéronautique d'Assurances are involved in the placement of risks. Dassault-Réassurance handles the subscription of reinsurance portions for Dassault Aviation's aviation and fire risks.

3. DUTY OF CARE

Through its organization and internal processes, Dassault Aviation takes into account the risk of potential negative impacts generated by its activities and services with regard to the requirements of legislation relating to the duty of care (in particular the potential infringement of the human rights and fundamental freedoms of workers in the value chain, identified in § 4.1.10 and § 4.3.2. of the sustainability statement as a potential negative impact related to the theme of workers in the value chain).

The paragraphs below describe the policies and actions implemented to identify, prevent, and mitigate this potential negative impact, as well as the associated metrics.

General framework

A Dassault Aviation-level framework makes it possible to identify the main risks and manage their potential consequences for the Company and its stakeholders (see Chapter 3.3 of the corporate governance report).

Additional framework specific to the duty of care law

In parallel with the general system, in accordance with the requirements of French law no. 2017-399 of March 27, 2017 on the duty of care, a vigilance plan was defined in 2017 for Dassault Aviation to assess the risks of serious breaches in the areas of the environment, health and occupational safety, human rights and fundamental freedoms. This plan covers the activities of the Company and those of the suppliers with which it has an established commercial relationship.

The main components of this vigilance plan are described in the following paragraphs:

- Risk mapping;
- Supplier evaluation procedures;
- Risk mitigation and serious harm prevention measures;
- Internal alert procedure;
- Mechanism for monitoring the effectiveness of the vigilance plan.

Risk mapping

The purpose of Dassault Aviation's mapping exercise is to identify, assess, prioritize, and prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals, and the environment resulting from the Company's activities. To this end, the mapping exercise ultimately aims to describe the actions to be taken to reduce gross risk, as set out in Dassault Aviation's vigilance plan.

Risk analysis and the development of risk scenarios are carried out by identifying risk factors related to the environment, social rights, and human rights. This mapping takes into account, in particular, activities, geographical areas, types of third parties, decision-making channels, business lines and processes, and control actors.

To this end, risk assessment is based on evaluating and determining exposure to the risks of risk scenarios defined by operational staff. These scenarios are derived in particular from applicable business procedures, the nature of interactions with the supply chain, and feedback from operational staff. These scenarios are then assessed in terms of gross risk, i.e., the company's level of vulnerability for each scenario; then as net risk after taking into account the level of risk control

This mapping serves as the basis for the vigilance plan, which, as part of the risk management strategy, is based on the measures to be implemented as part of an action plan derived from the net risks. It thus leads Dassault Aviation to strengthen its procedures in terms of its duty of care.

Supplier assessment procedures

A supplier risk assessment (due diligence), integrated into the Purchasing Department's "supplier approval and monitoring process," enables the assessment of Dassault Aviation suppliers' exposure to human rights risks.

The Company therefore carries out due diligence checks on all Dassault Aviation suppliers when entering into a business relationship and whenever there is a significant change in the supplier's situation. These checks are based on compliance with human rights in accordance with applicable national standards and the principles of international conventions, as well as compliance with social and governmental criteria relating to CSR (Corporate Social Responsibility).

To this end, the Company uses various tools, including standardized questionnaires from the International Aerospace Environmental Group (IAEG) and GIFAS (French Aerospace Industries Association), as well as company-specific questionnaires covering topics such as criminal offenses related to human rights (child labor, forced labor, etc.), trade union rights, equal pay and treatment, and health and safety management. In addition to processing the responses to these questionnaires, open source research is conducted on current events, the organization's management, shareholders, legal entity, country, etc. This research supports the Transparency International country index, which is also consulted. Finally, screening tools are used to ensure that the supplier being assessed does not present any particular risks. High-risk subsidiaries and suppliers are audited from time to time.

These assessments are carried out by the DEC and the DGQT/RSE-HSE within their respective areas of responsibility. Each assessment of a supplier's situation results in a report being sent to the DGA, which owns this process, and the file being archived. This assessment process helps to control supplier risks and enables potential risks to be identified as early as possible.

The number of suppliers assessed in 2025 is specified in § 4.4.2 of the Sustainability Statement in the Directors' Report.

The subsidiaries conduct checks of their suppliers for purchases that are not critical (high-risk location or business). These are managed by the Dassault Aviation duty of care system described in this section.

Risk prevention and mitigation measures

• Supplier Code of Conduct

Dassault Aviation has implemented a Supplier Code of Conduct, rolled out during fiscal year 2025, in order to maintain ethical, transparent, and responsible relationships with all business partners. This code is an educational tool that aims to define the standards that suppliers must agree to comply with in their business relationships with Dassault Aviation.

With a preface by the Chairman-CEO, the Supplier Code defines the basic requirements imposed on Dassault Aviation's suppliers and subcontractors and also presents the Company's values in accordance with current standards: working conditions and human rights, integrity and business ethics, environment, health and safety, product safety, protection of assets and information, and whistleblowing procedures.

This code reflects the company's desire to share its values with its business partners by building lasting business relationships based on respect, integrity, exemplary conduct, and responsibility. The Supplier Code of Conduct is available on the company's Deltanet portal and on its website.

• Monitoring of external companies' operations on site

In order to prevent risks associated with joint operations when external companies are working on site, a partnership agreement has been established with the Qualité Entreprises economic interest group. More than fifteen prevention officers are now working in the field, acting as the central point of contact in a three-way relationship between subcontractors and Dassault Aviation sites. Acting as facilitators, they carry out operational tasks such as preliminary HSE risk analysis, HSE briefings for stakeholders, and monitoring of operations with the aim of strengthening the consideration of safety and environmental issues on a daily basis.

• Duty of Care Committee

A Duty of Care Committee is composed of representatives from the Purchasing Department, Ethics and Compliance Department, CSR Department, Internal Audit and Risks Department, Human Resources Department, Public Affairs and Security Department, and Industrial Operations Department. This Committee meets every year to prepare an annual report on Dassault Aviation's compliance with the duty of care. It may meet from time to time as necessary to review confirmed whistleblowing reports. The Committee's agenda mainly addresses the following aspects of the annual report:

- updates to the scope of the duty of care plan,
- updates to the risk map,
- the risk assessment procedure,
- contractual clauses concerning the duty of care,
- the compliance of Dassault Aviation's duty of care plan,
- implementation of the framework at controlled companies,
- the assessment of human rights warnings and reports received under the Company's internal whistleblowing system managed by the Ethics and Compliance Department,
- the risk mitigation actions implemented.

• Training program

A compliance training program is being rolled out by the Ethics and Compliance Department for the entire Company, as provided for in particular by the law of March 27, 2017 on the duty of care. These training courses aim to strengthen the understanding of Dassault Aviation's duty of care compliance system, in relation to business processes. These training courses enable Company employees to understand the challenges and risks associated with human rights and fundamental freedoms.

This training program is detailed in the section entitled "Training policy on business conduct" in ESRS G1-1 Corporate Culture and Business Conduct Policies (§ 4.4.1).

In order to meet the training requirements of all Dassault Aviation employees, a Duty of Care e-learning module will be added to the program in the first half of 2026.

Internal whistleblowing system

A single system for handling reports of non-compliance has been set up by the Ethics and Compliance Department. This system aims to remedy situations of non-compliance by enabling employees and external and occasional contractors to report such situations.

These situations include serious violations of human rights, including sexual abuse and discrimination, fundamental freedoms, the health and safety of individuals and the environment, breaches of specific obligations relating to worker safety and protection, etc.

This internal whistleblowing system is detailed in the section "Internal whistleblowing policy on business conduct" of ESRS G1-1 Business conduct policies and corporate culture (§ 4.4.1).

Mechanism for monitoring the effectiveness of the vigilance plan

The Ethics and Compliance Department oversees the vigilance plan and ensures the proper functioning and effectiveness of the system put in place, in conjunction with the Company's CSR manager.

More specifically, a plan to monitor offices and subsidiaries is also carried out by the Ethics and Compliance Department as part of internal auditing. As such, the Ethics and Compliance Department ensures that human rights are respected, mainly through level-2 compliance controls relating to the duty of care.

Several entities present abroad were also checked for fiscal years 2024 and 2025.

The Internal Audit and Risk Department ensures level 3 control of the company's duty of care system.

Conflict minerals (tin, tungsten, tantalum and gold)

Although Dassault Aviation does not source minerals directly, the Company is vigilant about the origin of certain minerals (such as tin, tungsten, tantalum and gold) used in its products, in accordance with US regulations derived from the Dodd-Frank Act and with Regulation (EU) 2017/821.

To share information with its customers, Dassault Aviation has set up an organization to compile information from its supply chain on the provenance of such minerals. This topic is included in the supplier evaluation questionnaire during the accreditation stage. In addition, a CMRT (Conflict Minerals Reporting Template) has been collected annually since 2020, mainly from electronic-system suppliers likely to use these minerals in the manufacture of their components.

Dassault Aviation also collected information on other controversial minerals (cobalt, mica) using the EMRT (Extended Minerals Reporting Template) and CRT (Cobalt Reporting Template).

4. SUSTAINABILITY STATEMENT

4.1. General disclosures (ESRS 2)

4.1.1. General basis for preparation of sustainability statements (BP-1)

Preamble

Dassault Aviation declares that this sustainability statement, containing the sustainability disclosures, forms an integral part of the Directors' report, as required by Article L. 233-28-4 of the French Commercial Code, and has been prepared and written in accordance with the regulatory requirements set out in the ESRS (European Sustainability Reporting Standards) on the one hand, and Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) on the other, which are applicable on the date of preparation of this second sustainability statement.

The scope of the information required by the CSRD (Corporate Sustainability Reporting Directive) differs by its great extent (up to 1,200 data points) and its complexity. In 2025, the European Commission began work on simplifying the CSRD through the "Omnibus" laws, but these measures had only a very marginal impact on the requirements and conditions for Dassault Aviation's implementation of the CSRD for the 2025 financial year. Attentive to changes in the legal and regulatory framework, Dassault Aviation will adapt, if necessary and in line with these changes, the processes for collecting information, internal auditing, and assessing the materiality of the impacts, risks and opportunities related to its activities.

In addition, some sources of uncertainty are related to the current state of scientific and economic knowledge as well as to the quality and availability of external data, particularly within the value chain. Thus, Dassault Aviation is not in a position to assess Scope 3 greenhouse gas (GHG) emissions due to technical constraints that prevent it from obtaining reliable and sustainable results. As a result, the Scope 3 GHG emissions required under disclosure requirement E1-6 (gross emissions and emissions

Information required by Disclosure Requirement BP-1

The scope of this sustainability statement covers all Dassault Aviation ("the Company") activities. This scope is the same as that of the consolidated financial statements (excluding equity associates and companies consolidated during the year) defined in Note 2 to the consolidated financial statements of this annual report, with the exception of certain limitations indicated in § 4.3.1.16 and § 4.4.6.

The elements of the value chain covered by this sustainability statement are identified in § 4.1.8.

Some of the information required under the regulatory disclosure requirements governing this sustainability statement is not disclosed for confidentiality reasons provided for under ESRS 1 Section 7.7. Dassault Aviation has not availed itself of the option that allows it to omit any specific information corresponding to intellectual property, know-how or the results of innovation.

At this stage, for technical reasons, Dassault Aviation is not in a position to reliably and sustainably evaluate significant operating expenditure (OpEx) and/or capital expenditure (CapEx) carried out specifically for the actions described in this sustainability statement.

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

Time horizons

Dassault Aviation has complied with the time horizons set by the CSRD¹ in the context of its sustainability disclosures.

Value chain estimations

This sustainability statement does not include metrics with estimations related to value chain.

Sources of estimation and outcome uncertainty other than value chain estimations

Some quantitative metrics cannot be measured directly by Dassault Aviation and are therefore obtained from public databases, leading to potential measurement uncertainty. The carbon emission factors and energy mix of the different countries are the key metrics affected by this uncertainty (see § 4.2.2.7 and 4.2.2.8).

This uncertainty is amplified by the time lag between the data available in public databases and the reporting year. The appendix of this Directors' report explains how this uncertainty is handled.

As these uncertainties relate to public data, Dassault Aviation has no way of improving their accuracy.

Changes in the preparation or presentation of sustainability information

The methodology used to calculate the gender pay gap in this sustainability statement has been modified compared to that used in the sustainability statement published for financial year 2024, as detailed in § 4.3.1.16.

The methodology for calculating supplier payment terms, as detailed in the appendix to the Director's report, has been modified compared to 2024.

Reporting of errors in previous periods

Dassault Aviation has not identified any errors in the sustainability statement published for the 2024 financial year, with the exception of certain references in the table presented in § 4.1.12 listing the data points derived from other EU legislation, as listed in ESRS 2 Appendix B of Annex 1 supplementing Directive 2013/34/EU, and the gender breakdown of senior management, as specified in § 4.3.1.9.

Disclosures stemming from other legislation or standards

The disclosure requirements listed below are required by legislation or standards other than the CSRD and are included in this sustainability statement:

- regulatory requirement for gender-balanced representation on Boards of Directors, set by Article L. 225-18-1 of the French Commercial Code,
- performance of the energy audit in accordance with the obligation laid down by Article L. 233-1 of the French Energy Code,
- proportion of the Company's headcount covered by an environmental management system in accordance with the standard ISO 14001: 2015.

¹ short term: < 1 year; medium term: 1 to 5 years; long term > 5 years

Incorporation by reference

The table below lists the disclosure requirements that have been incorporated by reference.

ESRS	Section	Incorporation by reference
2	4.1.1	Note 2 to the Consolidated Financial Statements
2	4.1.3	§ 1.3 of the Corporate governance report
2	4.1.8	Note 1.5 to the Consolidated Financial Statements
E1	4.2.1.2	Note 2 to the Consolidated Financial Statements
E1	4.2.1.4	Note 15 to the Consolidated Financial Statements
E1	4.2.1.4	Note 4 to the Consolidated Financial Statements
E1	4.2.2.6	Note 15 to the Consolidated Financial Statements
E1	4.2.2.7	Note 15 to the Consolidated Financial Statements
E5	4.2.4.1	§ 2.2.1 of the Director's report
G1	4.4.7	§ 2.2.3 of the Director's report

4.1.3. The role of the administrative, management and supervisory bodies (GOV-1)

Dassault Aviation is headed by a Chairman and Chief Executive Officer (Chairman and CEO) and a Chief Operating Officer (COO), i.e. two executive officers.

The Board of Directors is composed of the Chairman and CEO and seven other Directors (including one Director representing employees), who are non-executive members. A representative of the Central Economic and Social Committee is invited to attend each meeting of the Board of Directors.

The Chairman and CEO and the COO have been in their respective roles since 2013. They also participate in the management bodies of several Dassault Aviation companies and those of other (listed and unlisted) companies and professional associations in the aerospace sector and the industrial sector more broadly. They are, respectively, Honorary Chairman and Deputy Chairman of GIFAS (Groupement des Industries Françaises Aéronautiques et Spatiales, the French Aerospace Industries Association). The Chairman and CEO is also President of UIMM (Union des Industries et Métiers de la Métallurgie, the French Union of Metallurgy Industries and Trades).

Members of the Board of Directors also have broad experience. They have been Company Directors for several years and all have extensive knowledge of Dassault Aviation and the aerospace sector. Several also hold, or held for many years, offices and positions in CAC 40 and/or SBF 120 undertakings and/or international undertakings (Veolia Environnement, EDF, Capgemini, Accor, Thales, Dassault Systèmes, etc.).

Percentage by gender

Three women currently sit on the Board of Directors, out of a total of seven members (excluding the Director representing employees, in accordance with the law). This equates to a percentage of 43% women, which is above the legal requirement of 40% set by Article L. 225-18-1 of the French Commercial Code concerning gender-balanced representation on Boards of Directors.

Age of Directors

At December 31, 2025, the Directors are aged between 49 and 87 with an average age of 67. This includes the Director representing employees.

Independence of Directors

The three independent Directors out of a total of seven Directors (excluding the Director representing employees) represent 43% of the Board of Directors (which is above the legal requirement of one independent Director). In this aspect, it should be noted that the Parent Company does not refer to the current corporate governance codes issued by Afep-Medef and Middenext.

Governance of sustainability matters

Dassault Aviation's executives and Directors have responsibilities in committees dealing with sustainability, governance, pay and human resources matters of SBF 120 companies or are Directors or members of various charitable foundations. A detailed description of the offices held by Dassault Aviation Executives and Directors is provided in § 1.3 of the Corporate governance report included in this annual report.

This expertise, which they have proven at other international companies, gives Dassault Aviation's corporate officers and Directors the ability to address sustainability matters, whether they relate to governance or to social, environmental and societal issues. A list of these matters can be found in § 4.1.4 of this sustainability statement.

Dassault Aviation's CSR Manager, appointed by the Chairman and CEO, oversees the CSR policy of both the Parent Company and its subsidiaries, and the associated reporting requirements. As such, it must ensure that the CSR policy is implemented in the relevant departments, taking into account the main sustainability matters. These issues and their importance are reassessed each year as part of the double materiality analysis described in § 4.1.11.

This manager and his team within the Total Quality Management Department (TQMD) relies on a network of CSR officers assigned to each department of the Parent Company and each Dassault Aviation subsidiary.

Depending on the nature of the sustainability matters defined, different entities are responsible for translating the CSR policy into more specific policies as well as actions, metrics and targets. These roles are summarized below, in keeping with the structure of the European Sustainability Reporting Standards (ESRS), which define the disclosure requirements of the CSRD:

- environmental standards (ESRS E1 to E5) are under the responsibility of the TQMD,
- the social standard on own workforce (ESRS S1) is under the responsibility of the Human Resources Department (HRD) and the Ethics and Compliance Department (ECD),
- the governance standard (ESRS G1) on business conduct is under the responsibility of the ECD, the Purchasing Department (PD) and the Financial Department (FD),
- social standards (ESRS S2 to S4) are a cross-functional responsibility (previous departments and Engineering Department - ED).

Each ESRS has specific IROs attached to it, which are listed in § 4.1.10., specifying the departments responsible and the associated strategies for each IRO.

Executive Management approves the Company's CSR policy and its derivations, and ensures that the relevant entities apply it to their sustainability matters. It defines or approves metrics and targets and tracks key performance indicators. Some metrics are derived directly from the objectives set by the Board of Directors for Executive Management (see § 4.1.5).

This monitoring is punctuated by the main annual deadlines: Board of Directors meetings held twice a year, Annual General Meetings of shareholders held once a year. The Legal Affairs and Insurance Department (LAID) serves as the Company's corporate secretary for these events.

Sustainability matters identified as risks are handled through the same process as other Company risks. The Internal Audit and Risk Department (IARD) evaluates the risk management and internal auditing systems. One of its Director's duties is to report to Executive Management and the Audit Committee on the Company's major risks, the results of the audits and the recommendations made.

Sustainability matters identified as potentially negative impacts and falling within the scope of the duty of care are addressed in the vigilance plan in accordance with Law No. 2017-399 of March 27, 2017. The ECD is responsible for steering this plan. An update to this plan was presented to executive management in early November.

The Audit Committee is responsible for monitoring the process for preparing and verifying the sustainability information.

The role of the administrative, management and supervisory bodies in business conduct

Dassault Aviation's management bodies have a zero-tolerance policy on breaches of probity and are committed to strict business ethics governing Dassault Aviation's business conduct.

The Company addresses the risks of corruption and takes appropriate measures to prevent and detect, in France and abroad, acts of corruption or influence peddling in accordance with Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and modernization of the economy.

Dassault Aviation has chosen to entrust the ECD with the implementation and supervision of the anti-corruption system. As such, the ECD is responsible for identifying, preventing and addressing the compliance risks (reputational, legal and financial) related to the Company's activities by ensuring compliance with regulations and business ethics. The ECD is an independent body that reports directly to the Chairman and CEO.

At the same time, the Risk Committee is involved in the governance of the Company's compliance actions. As such, when reporting on compliance risks to the Executive Committee and Executive Management, the Risk Committee ensures that the compliance policies are defined and implemented, while also monitoring execution of the annual action plans.

Lastly, each legal representative of the Company's subsidiaries and branches is responsible for implementing the Anti-Corruption Code, the Ethical Charter, and the compliance program. As a result, they are responsible, under the leadership of the ECD, for providing the Anti-Corruption Code to all their employees, overseeing their training, informing them of their business ethics duties, and making it clear to them that any violation of the Anti-Corruption Code could lead to disciplinary measures.

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

Sustainability matters can, on the one hand, lead to risks or opportunities for Dassault Aviation; on the other hand, Dassault Aviation can have impacts on society or the environment related to these issues. Some Impacts, Risks and Opportunities (IRO) are considered significant ("material") following the materiality analysis described in § 4.1.11. These material IROs are listed in § 4.1.10.

The issues are material and are dealt with in this sustainability statement when they correspond to one or more material IROs.

Information about material IROs and related issues is provided to Executive Management throughout the year, based on their criticality, and includes in particular:

- the main areas of implementation of the Corporate Social Responsibility (CSR) policy, the actions and resources put in place to address sustainability matters, and the priorities set by Executive Management,
- critical regulatory developments,
- significant interactions with stakeholders,
- major risks through the risk management procedures,
- key performance indicators.

The CSR manager reports important information to Executive Management. This information is used as needed to evaluate current action plans and future investment plans.

The Company's CSR policy is based on the main sustainability matters and is backed by industry standards and rules. It is built on five pillars:

- improving the environmental performance of activities and products,
- offering an attractive and motivating employment model,
- ensuring a high-quality, safe and healthy work environment,
- adopting a responsible approach,
- meeting regulatory requirements and compliance obligations.

In line with the multi-year CSR policy and with the Company's challenges in 2025, a CSR letter, signed by the Chairman and CEO, was circulated to all entities to ask them to focus their efforts on occupational health and safety, the attractiveness of our employment model and talent development, the environmental performance of activities and products and, lastly, the responsible purchasing approach.

The main results achieved in CSR at the end of 2024 and the objectives for 2025 were:

- brought to the attention of Executive Management by the CSR manager when preparing the annual report, and to the Board of Directors,
- presented to Executive Committee members by the CSR manager during the Company's management review,
- brought to the attention of shareholders by the Chairman and CEO at their Annual General Meeting.

The Board of Directors meeting of March 5, 2024 appointed the Audit Committee to monitor the process for preparing and verifying the sustainability information.

Progress on the CSR 2025 objectives was:

- brought to the attention of Executive Management by the CSR manager during preparation for the Board of Directors meeting in July 2025,
- presented during the July 2025 and December 2025 TQMD management reviews by the CSR manager.

The results relating to social and environmental matters are presented twice a year to the Chairman of the Central Economic and Social Committee and then to employee representatives at the Health, Safety and Working Conditions Committee (CSSCT) meetings. The central CSSCT meetings were held in April 2025 for the 2024 review and in November 2025 for the first half-year review.

A Risk and Compliance Committee meeting was held in September 2025, attended by Executive Committee members or their representatives.

The first double materiality assessment in line with CSRD requirements was carried out at the end of 2023. Materiality thresholds were defined in the first half of 2024. The findings were presented to Executive Management in May 2024. This initial materiality analysis was updated in 2025, then presented to Executive Management. For the most up-to-date list of IROs, see § 4.1.10.

The sustainability-related risks identified in the double materiality assessment are addressed through Dassault Aviation's existing risk management systems.

4.1.5. Integration of sustainability-related performance in incentive schemes (GOV-3)

The principles of the compensation policy for the Chairman and CEO and the COO have been established by the Board of Directors. The components of their pay are defined by the Board of Directors each year and consist of a fixed portion and a variable portion (including performance shares).

10% of this variable compensation includes sustainability performance indicators, covering social and environmental aspects.

For the social aspect, 2025 performance is based on the rate of female hires over the year (permanent and fixed-term contracts) at Dassault Aviation's French companies.

For the environmental aspect, the 2025 performance is based on the reduction of Scopes 1 and 2 CO₂ emissions, excluding kerosene, at the Parent Company, adjusted for equivalent production conditions.

4.1.6. Statement on due diligence (GOV-4)

Due diligence refers to the process through which undertakings identify, prevent and mitigate the actual and potential negative impacts of their activities on the environment and the populations affected by them, and report on how they address these impacts.

The core elements of due diligence can be found in the following paragraphs of this sustainability statement:

(a) Embedding due diligence in governance, strategy and business model

§ 4.1.4	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)
§ 4.1.5	Integration of sustainability-related performance in incentive schemes (GOV-3)
§ 4.1.10	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

b) Engaging with stakeholders

§ 4.1.4	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)
§ 4.1.9	Interests and views of stakeholders (SBM-2)
§ 4.1.11	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
§ 4.2.2.1	Transition plan for climate change mitigation (E1-1)
§ 4.2.2.3	Policies related to climate change mitigation and adaptation (E1-2)
§ 4.2.3.2	Policies related to pollution (E2-1)
§ 4.3.1.2	Policies related to own workforce (S1-1)
§ 4.3.1.3	Processes for engaging with own workers and workers' representatives about impacts (S1-2)
§ 4.3.1.4	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)
§ 4.3.2.	Information about workers in the value chain (S2)
§ 4.3.3.2	Customer safety policies (S4-1)
§ 4.3.3.3	Processes for engaging with customers about impacts (S4-2)
§ 4.3.3.4	Processes to remediate negative impacts and channels for customers to raise concerns (S4-3)
§ 4.4.1	Business conduct policies and corporate culture (G1-1)
§ 4.4.2	Management of relationships with suppliers (G1-2)

c) Identifying and assessing adverse impacts

§ 4.1.10	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
§ 4.1.11	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
§ 4.3.2.	Information about workers in the value chain (S2)

d) Taking actions to address those negative impacts

§ 4.2.2.1	Transition plan for climate change mitigation (E1-1)
§ 4.2.2.4	Actions and resources in relation to climate change policies (E1-3)
§ 4.3.1.5	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)
§ 4.3.2.	Information about workers in the value chain (S2)

§ 4.3.3.5 Taking action on material impacts on customers, and approaches to managing material risks and pursuing material opportunities related to customers, and effectiveness of those actions (S4-4)

e) Tracking the effectiveness of these efforts and communicating

§ 4.2.2.5 Targets related to climate change mitigation and adaptation (E1-4)

§ 4.2.2.6 Energy consumption and mix (E1-5)

§ 4.2.2.7 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

§ 4.3.1.14 Health and safety metrics (S1-14)

§ 4.3.2. Information about workers in the value chain (S2)

§ 4.3.3.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

4.1.7. Risk management and internal controls over sustainability reporting (GOV-5)

This double materiality assessment was carried out with the departments that have a good understanding of the interests and views of stakeholders.

The information produced in this sustainability statement has been analyzed and verified by the various contributing departments and, ultimately, by a central team responsible for approving the annual report.

Dassault Aviation has a risk management system based on a company methodology that also applies to sustainability information.

Overseen by the Internal Audit and Risk Department, this system enables the detection, handling, and monitoring of the most significant risks to our business. The objective is to systematically assess their consequences in terms of potential impacts (on products, programs, and processes) in order to develop action plans to mitigate them. The main conclusions of this process are published in Chapter 2 of the Directors' report.

The quantification of the above risks is based on an assessment of their probability and impact, with three resulting levels of criticality.

The risk, identified in the mapping process, of failure to meet regulatory requirements for producing information is not considered a major risk. Consequently, it does not give rise to any associated controls or reporting to the administrative, management, and supervisory bodies.

4.1.8. Strategy, business model and value chain (SBM-1)

Markets and customer groups/products and services offered

Breakdown of activities

Dassault Aviation's aerospace activities should be understood, first and foremost, in the context of its dual civil-military expertise. The advanced technologies developed for the military activities benefit the civil activities, which in turn generate innovations in production and certification. This also means Dassault Aviation can count on complementary markets and is able to reduce its exposure to the economic environment.

The aerospace business has long cycles, as the production period for an aircraft program can often reach 25 years and the operating lifetime can exceed 40 years.

Dassault Aviation's employees are mostly located in France. The rest of the workforce is mainly based in the United States. Details can be found in § 4.3.1.7.

Since 1945, Dassault Aviation has produced 5,900 military aircraft and 2,800 civil aircraft, for a total of 8,700 aircraft, 65% of which have been exported.

In 2025, the revenue breakdown was Falcon 37%, Defense France 23%, and Defense Export 40%.

Dassault Aviation's special role in national sovereignty

A cornerstone of the Fifth Republic, sovereignty² is a vital precondition for achieving sustainability objectives.

Dassault Aviation has designed, manufactured and supported all French combat aircraft since 1945. Nearly 3,000 Mystère, Mirage, Jaguar, Alpha Jet, Étendard, ATL and Rafale aircraft have been delivered to the French Air Force and Navy.

Combat aviation is a critical tool for modern warfare. In addition to external operations and homeland defense, since 1964 Dassault aircraft have played a role in an ongoing mission: airborne nuclear deterrence, currently ensured by the Rafale/ASMP-A missile combination within the Strategic Air Forces (Forces Aériennes Stratégiques, FAS) and the Nuclear Naval Air Force (Force Aéronavale Nucléaire, FANu). Along with the Strategic Oceanic Force (Force Océanique Stratégique, FOST), which is equipped with nuclear-powered ballistic missile submarines, the FAS and the FANu are the cornerstone of French defense and the nation's ultimate life insurance policy, as well as a mark of its sovereignty in the eyes of the world.

Dassault Aviation is the only company with the unique and complex know-how to design and integrate high-performance and reliable air combat systems in France. It relies on its experience and mastery of a number of so-called "sovereignty" technologies: stealth; digital solutions; flight controls; specialty and composite materials; aerodynamic, acoustic, infrared and electromagnetic calculation codes; simulation; artificial intelligence; pyrotechnics; etc. These technologies benefit France's entire industrial fabric, with Dassault Aviation at its core.

Dassault combat aircraft are produced by a national industrial ecosystem, made up of several hundred undertakings brought together by Dassault Aviation (prime contractor) and the DGA (project manager). This autonomy ensures that implementation of French combat aircraft cannot be subject to any external constraints. It is a major national defense asset. Only a very small number of countries worldwide have this type of technological and operational sovereignty.

Since 1945, Dassault Aviation has sold as many combat aircraft for export as it has to France. Military exports are one component of our country's strategic relations with its foreign partners. They also ensure the economic balance that France needs to maintain its sovereign defense.

² Sovereignty appears in the very first sentence of the preamble to the Constitution: "The French people solemnly proclaim their attachment to Human Rights and the principles of national sovereignty as defined by the Declaration of 1789, reiterated and supplemented by the Preamble to the Constitution of 1946, and to the rights and duties as defined in the Environmental Charter of 2004."

External sovereignty is defined as what characterizes a state, in other words, effective control over a territory and a population, independence or "non-subjugation" with regard to another state, and the freedom to enter into undertakings with other states. (...) Sovereignty and power are not synonymous: the latter is "the ability of an international actor to impose its will in international relations." (...) France remains a military power, one that has made control of nuclear weapons the "cornerstone" of its defense policy and has scaled its conventional forces accordingly. In today's tense geostrategic environment, military power is not only an advantage of sovereignty, it is one of its prerequisites. (French Council of State, *Sovereignty*, 2024 Annual Report).

Retaining the current ability to design and manufacture high-performance air combat systems, and to provide them to the French forces and their export partners, and maintaining the operational capabilities of this equipment are aspects of sovereignty where Dassault Aviation has a major positive impact in terms of corporate social responsibility. The matter of sovereignty, which has been an important one for decades, is also one of Dassault Aviation's main sustainable opportunities.

Legal and administrative framework for Dassault Aviation's military activities

Linked to the government's foreign and defense policy, the production and export of war materiel are activities:

- strictly regulated by French laws (since the Second World War),
- carried out in accordance with international commitments entered into by France.

Undertakings dedicated to the manufacture or sale of war materiel may not do business unless they have authorization from the State and are under its control. In the interests of sovereignty, the State has granted authorization to Dassault Aviation for the manufacture and sale of military aircraft. It also grants it export licenses through a robust and strictly enforced procedure.

On that basis, Dassault Aviation:

- has a manufacturing and trade authorization granted by the French Ministry of Armed Forces for a maximum period of five years; the authorization is renewable, if necessary following investigation by the police, gendarmerie and prefecture in the areas where its plants are located,
- cooperates with regular site inspections and document checks carried out by officials from the relevant ministries,
- includes on its Board of Directors a government commissioner appointed by order of the French Ministry of Armed Forces,
- carries out its design and production under the supervision and/or project management of the DGA (Direction générale de l'armement du ministère des Armées – French Defense Procurement Agency).

For exports of war materiel in particular, two general principles apply in France:

- principle of prohibition: arms exports are prohibited, unless an exemption is granted by the State and subject to its control (there is no freedom of enterprise or trade in this respect); the exemption is applied by granting export licenses for war materiel;
- principle of interministerial coordination: the Prime Minister bears ultimate responsibility for export controls.

By law, the State is responsible for the evaluation of France's military customers via a strict authorization process overseen by three regulatory bodies:

- the CIEEMG (commission interministérielle pour l'étude de l'exportation des matériels de guerre – interministerial commission for scrutiny of war materiel exports); the interministerial aspect ensures that export license applications undergo proper scrutiny³;
- the SGDSN,
- the DGA.

The provisions of Articles L. 2335-1 et seq. of the French Defense Code define the legal framework for authorization.

Export transactions are examined retrospectively to ensure that they comply with the authorization granted by the CIEEMG. This procedure, which contributes to the robustness of the scrutiny process, includes manufacturers' compliance with any conditions imposed when the export license was issued.

³ The CIEEMG examines applications for export and transfer licenses from manufacturers. The Commission, chaired by the SGDSN (Secrétariat général de la défense et de la sécurité nationale – Secretariat-General for Defense and National Security), brings together representatives of the French Minister for Defense, Minister for Foreign Affairs and Minister for the Economy. Where appropriate, favorable opinions expressed by the CIEEMG may be accompanied by conditions, as well as the requirement for a non-re-export clause and an end-use certificate. The Prime Minister's decision, taken on the advice of the CIEEMG, is notified to Customs, which then issues any approved licenses.

Consequently, the selection and evaluation of military customers, as well as the export of military aircraft manufactured by Dassault Aviation (with the associated after-sales support), are subject to the strict supervision of the French authorities. They have the sovereign power to decide in which countries and under what conditions Dassault Aviation is authorized to enter into a contract with a military customer of the State.

Besides, the Rafale aircraft of the French Air and Space Force and the French Navy contribute to the French nuclear deterrence policy through their ability to deploy the ASMP-A nuclear missile. This capability and this missile cannot be exported, in compliance with France's non-proliferation commitments.

The French Parliament is kept regularly informed of the activities of defense undertakings during parliamentary debates and through the publication of an annual report that addresses the need for transparency.

The French Senate and National Assembly also hold select committee hearings at which defense company executives are asked questions. The CEO of Dassault Aviation thus regularly attends such hearings.

Customers

For combat aircraft, Dassault Aviation's customers are countries, through their governments, government agencies and armed forces.

France is Dassault Aviation's largest military customer, from a historical and quantitative as well as organic standpoint. It is the French government, along with the French Defense Procurement Agency (Direction Générale de l'Armement, DGA) and the French armed forces, that defines, finances and structures the combat aircraft programs.

The Rafale's export customers are France's strategic partner countries. Since 2015, the Rafale has been sold to eight foreign countries. They are, in chronological order, Egypt, Qatar, India, Greece, Croatia, the United Arab Emirates, Indonesia and Serbia.

As far as Falcon business jets are concerned, the vast majority of Dassault Aviation's customers are companies. Other customers are divided between private buyers on the one hand, and buyers of multi-mission Falcons on the other (multi-mission Falcons are designed to order for governmental, para-governmental or private entities; when they are military in nature, they are subject to the rules of government control mentioned above).

Products⁴

Rafale combat aircraft

The Rafale is known for its outstanding versatility (air-to-air, air-to-ground and air-to-sea missions) and for its upgradeability thanks to continuous improvements that combine technological breakthroughs with user feedback.

The Rafale covers a variety of missions that previously required seven different types of aircraft. It is one of the vectors of French nuclear deterrence.

Falcon business jets and multi-mission aircraft

Falcons are business jets recognized for their handling qualities, operational flexibility, low fuel consumption and innovative solutions. They are "flying offices" designed to deliver optimum performance by achieving significant time savings and providing passengers with an excellent work environment. The current Falcon family has a range of 7,400 km to 13,890 km.

Multi-mission Falcons are aircraft that have been modified for intelligence, maritime surveillance, training, scientific research, medical evacuation, etc.

⁴ As specified in Note 1.5 to the consolidated financial statements, IFRS 8 "Operating segments" requires the presentation of information according to internal management criteria. Dassault Aviation's activity relates entirely to the aerospace sector. As a result, all revenue is from this sector.

Customer support

Dassault Aviation supports around 1,000 military aircraft and 2,150 Falcon jets in service in 90 countries. Most military aircraft are covered by long-term operational maintenance contracts. Dassault Aviation is responsible for supplying air forces with spare parts, systems, tools, etc.

In the civil sector, Falcons benefit from by the hour support programs, based on users' operational needs, and a global network of certified service centers.

Sustainability matters

Sustainability matters are shown in the table below. They cover all products, services, markets and customers.

Topic	Sustainability matters
National sovereignty	French national defense including nuclear deterrence. Strategic interests related to military export customers. Maintaining strategic competencies in design and manufacturing.
Environment	Reduction in the carbon footprint and energy consumption
	Climate change adaptation
	Industrial and pollution risk control
	Materials use and circular economy
Social and societal	Attractiveness and talent retention
	Training and skills management
	Diversity, inclusion and equal opportunities
	Employee health and safety
	Quality of life and working conditions
Governance	Product safety
	Business ethics and compliance
	Potential infringement of the human rights and fundamental freedoms of workers in the value chain
	Management of relationships with suppliers
	Cyber risk control for IT systems

The strategies corresponding to sustainability matters are provided in § 4.1.10.

Business model and value chain

Suppliers (upstream value chain)

For the Rafale, the industrial players are French or conduct their business in France. The DGA is the project manager. Dassault Aviation is the prime contractor with the following original equipment manufacturers (for complete assemblies of complex systems to be integrated on the aircraft): Thales (radar, avionics, communications) and Safran (engines, landing gears, various systems). The industrial ecosystem built up around these three prime manufacturers represents about 400 undertakings, SMEs, and MSEs in France.

For the Falcons, Dassault Aviation is the project manager and prime contractor. The main suppliers, delivering complete complex systems for integration into aircraft (engines, landing gear, navigation systems, etc.), are mainly located in France, Europe, and North America.

Internal functions and production (Company activities)

Dassault Aviation is the architect of complex programs that meet our customers' current needs and future challenges, on time and on budget. It is the prime contractor and the organization that ensures skills synergies.

As an industrial and design architect, the Company supports its customers and partners by managing the entire life cycle of aircraft programs. Dassault Aviation is capable of managing and coordinating complex projects (national and multinational) and assumes responsibility for their success. Dassault Aviation guarantees respect for the system's fundamentals and its development, evaluates the technological challenges, and makes decisions about scope and task-sharing among partners and main suppliers.

For each program, Dassault Aviation:

- designs and develops the aircraft (or the new standard), by coordinating the partners and sub-contractors, and handles certification by the civil authorities (EASA, FAA) for the Falcons or qualification by the military authorities (DGA),
- ensures industrialization: supplies, purchases, tools, general organization of production,
- manufactures/assembles the airframe and flight controls, integrates all sub-contracted components, conducts the necessary checks and tests at its production and testing sites, negotiates the commercial terms of the sale;
- makes deliveries to government and civil customers,
- provides support for aircraft in operational service, which it handles for customers.

Transport and logistics (upstream and downstream)

Since aircraft are generally delivered to customers at production sites, transport and logistics consist primarily of flows with suppliers and between manufacturing plants.

Spare parts (excluding engine blocks in particular) are shipped to customers or to several dedicated centers around the world.

End-users (downstream)

Military customers. Dassault Aviation equips and ensures the availability of high-performance and reliable fleets of combat aircraft (Rafale, Mirage 2000, Alpha Jet) and multi-mission aircraft (ATL2, special Falcons). These aircraft play a role in their users' national defense.

Civil customers. Falcon business jet customers have a real work tool that allows for flexible and customized routes and safe and discreet travel, bringing passengers as close as possible to their points of departure and arrival and ensuring the best possible conditions so travelers feel fresh on arrival. In addition, these jets already use high proportions of Sustainable Aviation Fuels (SAF).

4.1.9. Interests and views of stakeholders (SBM-2)

Dassault Aviation interacts with many stakeholders. Relationships are maintained through different forms of cooperation in an effort to take each stakeholder's specific interests, needs and expectations into account. The methods used to take stakeholder expectations into account are discussed in § 4.1.4.

Dassault Aviation's business model and strategy have remained stable with regard to stakeholders since the previous financial year.

Stakeholder	Expectations	Forms of cooperation
Society	Sovereignty Human rights and compliance Environmental risk control Reduction in negative impacts Support for local initiatives	Public hearings in Parliament Internal auditing External communication Codes of conduct Charitable support (inclusion, humanitarianism and culture) Reservist agreements Teacher ambassadors
Customers	Product safety Availability and quality of products and services Environmental performance of flight operations	<i>Safety Management System</i> Quality audit Certification and airworthiness monitoring Internal auditing Contractual reviews Customer seminars Trade fairs
Employees	Value Sharing Attractiveness and talent retention Training and skills management Diversity, inclusion and equal opportunities Employee health and safety Quality of life and working conditions	Negotiations and agreements with trade unions Prevention and occupational health services Internal communication HR portal Onboarding days
Shareholders and investors	Financial performance CSR commitments Regulated information	Annual General Meeting Investor meetings Press conferences Financial reporting
Suppliers	Equitable relationships Long-term commitment Terms of payment	Commitment charters (GIFAS, etc.) Digitization and faster payment times, particularly for SMEs
Public and administrative authorities	Compliance with laws and regulations Taxes, duties and contributions	Declarations, audits and controls Meetings with French and European institutions

4.1.10. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

This table identifies the material impacts, risks and opportunities (IROs) in the value chain, as well as the strategies implemented by Dassault Aviation to develop opportunities, manage impacts and ensure resilience in the face of risks.

Apart from Sovereignty, which covers the entire Company, the departments responsible for IROs are indicated in the Issues column in the form: [IRO – Responsible department].

Issues	IRO/Description	Horizon	Value chain	Strategies
Sovereignty [ESRS 2]	Impact: (+) Major contribution to French national defense and its strategic interests	Increase > 5 years	Upstream Company activities	Air force equipment Long-term fleet availability Programs in development Demonstrator programs
	Opportunity: Support for the strategic interests of France and its partners	Increase > 5 years	Downstream	French and export military sales
Reduction in the carbon footprint and energy consumption [E1-TQMD]	Impact: (-) Contribution to climate change	Decrease > 5 years	Upstream	Sector GHG reduction commitments for 2050
			Company activities	R&T Development of a 100% SAF-compatible civilian aircraft
			Downstream	Company SAF plan Optimization of air operations Energy saving plan
Climate change adaptation [E1-TQMD]	Risk: Decline in productivity, partial or total interruption of production	Increase > 5 years	Company activities	Business continuity plan Risk management
Industrial and pollution risk control [E2-TQMD]	Risk: Obsolescence related to substance regulations	Increase 1-5 years	Upstream Company activities	Process for anticipating and managing chemical obsolescence
Materials use and circular economy [E5-PD]	Risk: Non-availability of raw materials	Increase 1-5 years	Upstream Company activities	Monitoring process Process for anticipating and managing the supply of critical materials
Attractiveness and talent retention [S1-HR]	Risk: Difficulty attracting or retaining employees	Stable 1-5 years	Company activities	Recruitment and pay policy Value Sharing
Training and skills management [S1-HR]	Risk: Mismatch between employees' skills and the needs of the business	Stable 1-5 years	Company activities	Training, key skills planning
Diversity, inclusion and equal opportunities [S1-HR]	Impact: (-) Potential impact on the employee experience	Stable 1-5 years	Company activities	Non-discrimination Professional equality Social inclusion

Employee health and safety [S1-HR]	Impact: (-) Potential impact on employees' mental and physical health	Stable > 5 years	Company activities	Occupational health and safety management system
Quality of life and working conditions [S1-HR]	Impact: (-) Potential impact on the employee experience	Stable 1-5 years	Company activities	Striking the right balance between individual and collective performance Agreement on quality of life and working conditions
Product safety [S4-ED]	Impact: (-) Impact of an aviation accident Risk: Aircraft safety failure Risk: Loss of airworthiness and grounding	Stable > 5 years	Company activities Downstream	Safety policy Quality assurance Compliance with product regulations Flight and ground safety
Security and safety of data and information systems [G1-IT]	Risk: Cyber risk for IT systems	Increase < 1 year	Upstream Company activities Downstream	Cyber-security Audits Protection of assets and data
Business ethics and compliance [S1, S2, G1 - ECD]	Impact: (-) Potential infringement of the human rights and fundamental freedoms of workers in the value chain Risk: Breach of business ethics	Stable > 5 years Decrease < 1 year	Upstream Upstream Company activities Downstream	Anti-corruption Training Regulatory compliance Duty of care
Management of relationships with suppliers [G1-DGA]	Impact: (+) Long-term commitment, securing sustainable solutions	Increase > 5 years	Upstream	Responsible practices for the selection and treatment of suppliers

The changes in this summary table compared to financial year 2024 result from improvements made to the materiality analysis indicated in § 4.1.11. These changes are as follows: addition of the impact "Potential infringement of the human rights and fundamental freedoms of workers in the value chain"; addition of the risk "Climate change adaptation"; removal of the risk "Employee health and safety."

The positive impacts in terms of Sovereignty (Major contribution to French national defense and its strategic interests) and Management of relationships with suppliers (long-term commitment, securing sustainable solutions) stem from Dassault Aviation's strategy and business model.

Dassault Aviation's strategy and business model take into account the sustainability risks, impacts and opportunities associated with its activities. Measures are in place to mitigate the effects of the risks and negative impacts, mainly through compliance with environmental regulations and ethical and compliant business conduct.

To date, Dassault Aviation has not identified any impact of these material risks and opportunities on its financial position, financial results, or cash flows. Dassault Aviation has not identified any material risks or opportunities that could result in a significant adjustment to the carrying amounts of assets and liabilities reported in the financial statements.

All IROs are covered in this sustainability statement through the ESRS topics, except for Sovereignty, which is dealt with in § 4.1.8. Cyber risk for IT systems is addressed in § 4.4.7.

4.1.11. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

General methodology

The study to identify and assess the IROs (double materiality assessment) was overseen by the Company CSR manager, with the assistance of various departments. The initial materiality analysis was carried out for the publication of the first CSRD-compliant sustainability statement (financial year 2024), with the support of a consulting firm. This analysis was updated in a targeted manner for financial year 2025, in accordance with the procedures described below, which will be applied starting in financial year 2024, taking into account the areas for improvement identified in financial year 2024 as well as changes between financial years 2024 and 2025 that have an impact on the analysis. The need to update the procedures described below will be assessed by the Company in 2026 based on the content of the revised ESRS, which are expected to be adopted that same year.

This materiality assessment was carried out through a process aimed at identifying, assessing, prioritizing and monitoring potential and current impacts on people and the environment, as well as risks and opportunities that could have a financial effect on the undertaking. The materiality assessment follows a systematic approach.

This assessment covered the various environmental, social and governance issues listed in ESRS 1. The Company also analyzed the double materiality of certain more specific matters, such as cybersecurity and sovereignty, on a voluntary basis.

The approach is based on a due diligence process and the Company's risk management framework, and takes into account specific factors that may increase potential negative impacts. The analysis focused on civilian and military activities.

The Company conducted this analysis using internal tools and remains attentive to the possibilities offered by various specific solutions available on the market to support materiality analyses.

Dassault Aviation did not interview any interested parties outside the Company in this assessment. Their opinion was taken into account through an internal panel of experts recognized in their field, using the process described below. These experts are representative of the selected matters and are in regular contact with stakeholders. They hold positions of responsibility in departments related to CSR topics: TQMD, HRD, ECD, PD, FD, IARD, ED (see details in section § 4.1.3). These experts participated in the identification and evaluation phases of the IROs according to the procedures described below.

Their opinions were corroborated by the analysis of multiple sources, including: benchmarks and sector-specific reference frameworks (e.g., GIFAS, Aerospace and Defense Industries, customer surveys conducted by the Company) or non-sector-specific reference frameworks (e.g., French Observatory of Mineral Resources for Industrial Sectors, Sustainability Accounting Standards Board, World Resources Institute); analysis of regulations and their evolution (e.g., Registration Evaluation Authorization and Restriction of Chemicals (REACH), European Commission Omnibus Package); internal agreements and procedures; external agreements (e.g. with the government).

In the initial phase, IROs have been identified and positioned throughout the Company's value chain (see value chain description in § 4.1.8.). The IROs related to business conduct have been identified globally across all of the Company's activities, regardless of the geographic region. The IROs related to climate change have been identified taking into account the Company's direct and indirect GHG emissions.

In addition, an analysis of the Company's dependencies on the resources (tangible and intangible) that affect it was carried out.

The various experts mentioned above all participated in this first phase through joint meetings coordinated by the Company's CSR manager.

In a second phase, each matter was assessed against the IROs defined, according to the criteria specified in ESRS 1 (General Requirements of the CSRD):

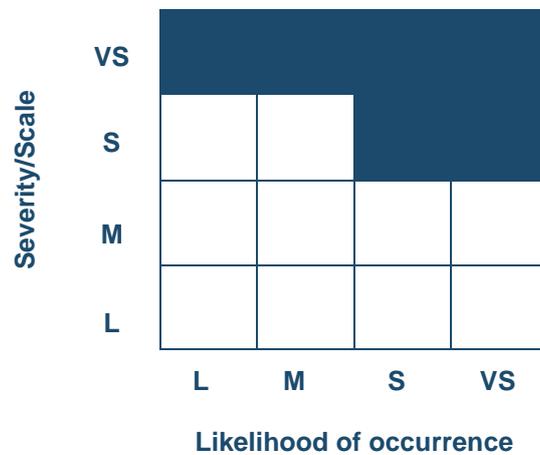
- for impacts: the severity and likelihood.
 Severity is determined by three criteria, each criterion being assessed on a four-level scale:
 - scale: Low – Moderate – High – Very High,
 - scope: Limited – Medium – Large – Widespread,
 - irremediable character (only for negative impacts): Easy – Medium – Complex – Impossible.
 Each of the four levels is assigned a quantitative value: 1 – 3 – 6 – 10. Severity is calculated as the arithmetic mean of the values assigned to the three criteria.
 When the potential negative impact concerns human rights, the likelihood was considered certain so as not to reduce the materiality of the impact.

Each impact was assessed through interviews with the above-mentioned experts who are knowledgeable about the impact in question. These interviews were guided by the Company's CSR manager. The results were consolidated without weighting based on the interviewees.

- for risks and opportunities: the scale and likelihood.

The assessment of risks and opportunities was led by the CSR manager, in conjunction with the above-mentioned experts, who are competent in the risks and opportunities under consideration. The FD and IARD were regularly involved in these assessments in order to ensure, for each risk, the relevance of the financial materiality assessment and consistency with the Company's risk mapping.

The IROs were positioned according to the matrix used for Company risk management:



L: Low; **M:** Moderate; **S:** Significant; **VS:** Very Significant

IROs positioned in the ██████ zone are considered material under the CSRD.

Finally, with regard to risk assessment, the overall consistency between the results of the double materiality analysis and the mapping of corporate risks was confirmed by the IARD, which is responsible for presenting corporate risks to Executive Management and the Risk Committee.

The changes in IROs were assessed according to the time horizons set by the CSRD (short, medium or long term) and are described in § 4.1.10.

The results of the double materiality analysis were presented to Executive Management, which validated them.

Additional information specific to the environment

Climate change adaptation

- **Physical Risk**

Despite the occurrence of extreme weather events (tornadoes, severe rainfall, floods, heatwaves) in the Company's history, business continuity was not significantly disrupted. However, the update of the 2025 double materiality analysis led to a review of the methodology for rating physical risks related to climate change. Without taking into account operational control measures, these risks are therefore considered material.

- **Transition risk**

Outside Europe, the business aviation market is showing no signs of decline in relation to climate matters in the short and medium term. However, the complex European regulatory environment could potentially lead to risks of competitiveness and distortion of competition. After analyzing both risk factors, Dassault Aviation regards transition risks as non-material at present. The Company actively monitors this issue, which could lead to its materiality and assessment being updated.

Although these risks are identified as non-material in the double materiality analysis conducted for the 2025 financial year, Dassault Aviation plans to update the assessments during the next financial year. The level of exposure is taken into account in the management of Company risks.

Details on the process for identifying and assessing risks related to climate change adaptation, including the climate scenarios used, are provided in § 4.2.2.2.

Pollution

The double materiality assessment, based on an analysis of the activities carried out at all Dassault Aviation sites and on discussions with stakeholders, did not conclude that the risk of environmental pollution was material. No Dassault Aviation site is classified under the Seveso III Directive.

Conversely, given the increasingly restrictive regulatory environment related to substances, there is a risk that potential short, medium and long-term bans and restrictions could lead to disruptions along Dassault Aviation's entire value chain, in the absence of alternative industrially viable solutions. This risk has been identified as material.

Water and marine resources

Currently, all of Dassault Aviation's facilities have sufficient and high-quality access to water resources in order to operate. Water is mainly used for sanitary purposes and not for industrial purposes. Efforts have been made for many years to minimize consumption and limit water withdrawals.

Biodiversity

To date, biodiversity loss and the disruption of ecosystems has not affected Dassault Aviation's business continuity. In addition, there is no dependence on raw materials related to this topic. These factors demonstrate that biodiversity is not a material matter for the Company's operations.

Resource use and circular economy

The Company's industrial activities require it to source raw materials or materials processed through the supply chain. Most of these materials have not encountered any production difficulties to date and the aerospace sector represents a small share of the market. However, the situation may be more complex for other materials, particularly in times of geopolitical instability. The risk of non-availability of raw materials has therefore been identified as material at the Company level.

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

Disclosure Requirements

The table below provides a list of the disclosure requirements and where they can be found in this sustainability statement.

ESRS	Disclosure Requirements	Section
	General basis for preparation of sustainability statements (BP-1)	4.1.1.
	Disclosures in relation to specific circumstances (BP-2)	4.1.2.
	The role of the administrative, management and supervisory bodies (GOV-1)	4.1.3
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	4.1.4.
	Integration of sustainability-related performance in incentive schemes (GOV-3)	4.1.5.
ESRS 2	Statement on due diligence (GOV-4)	4.1.6.
	Risk management and internal controls over sustainability reporting (GOV-5)	4.1.7.
	Strategy, business model and value chain (SBM-1)	4.1.8.
	Interests and views of stakeholders (SBM-2)	4.1.9.
	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	4.1.10.
	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)	4.1.11.
	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements (IRO-2)	4.1.12.
	Transition plan for climate change mitigation (E1-1)	4.2.2.1.
	Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1)	4.2.2.2.
	Policies related to climate change mitigation and adaptation (E1-2)	4.2.2.3.
	Actions and resources in relation to climate change policies (E1-3)	4.2.2.4.
ESRS E1	Targets related to climate change mitigation and adaptation (E1-4)	4.2.2.5.
	Energy consumption and mix (E1-5)	4.2.2.6.
	Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	4.2.2.7.
	GHG removals and GHG mitigation projects financed through carbon credits (E1-7)	4.2.2.8.
	Internal carbon pricing (E1-8)	4.2.2.9.
	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)	4.2.2.10.
	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)	4.2.3.1.
ESRS E2	Policies related to pollution (E2-1)	4.2.3.2.
	Actions and resources related to pollution (E2-2)	4.2.3.3.
	Targets related to pollution (E2-3)	4.2.3.4.
	Substances of concern and substances of very high concern (E2-5)	4.2.3.5.

	Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)	4.2.3.6.
ESRS E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)	4.2.4.1.
	Policies related to resource use and circular economy (E5-1)	4.2.4.2
	Actions and resources related to resource use and circular economy (E5-2)	4.2.4.3.
	Targets related to resource use and circular economy (E5-3)	4.2.4.4
	Resource inflows (E5-4)	4.2.4.5.
	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)	4.2.4.6.
ESRS S1	Material impacts, risks and opportunities and their interaction with strategy and the business model (SBM-3)	4.3.1.1.
	Policies related to own workforce (S1-1)	4.3.1.2.
	Processes for engaging with own workers and workers' representatives about impacts (S1-2)	4.3.1.3.
	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	4.3.1.4.
	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)	4.3.1.5.
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)	4.3.1.6.
	Characteristics of the undertaking's employees (S1-6)	4.3.1.7.
	Characteristics of non-employees (S1-7)	4.3.1.8.
	Diversity metrics (S1-9)	4.3.1.9.
	Adequate wages (S1-10)	4.3.1.10.
	Social protection (S1-11)	4.3.1.11.
	Persons with disabilities (S1-12)	4.3.1.12.
	Training and skills development metrics (S1-13)	4.3.1.13.
	Health and safety metrics (S1-14)	4.3.1.14.
	Work-life balance metrics (S1-15)	4.3.1.15.
	Remuneration metrics (pay gap and total remuneration) (S1-16)	4.3.1.16.
	Incidents, complaints and severe human rights impacts (S1-17)	4.3.1.17.
ESRS S2	Information about workers in the value chain (S2)	4.3.2
ESRS S4	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	4.3.3.1.
	Policies related to consumers and end-users (S4-1)	4.3.3.2.
	Processes for engaging with consumers and end-users about impacts (S4-2)	4.3.3.3.
	Processes to remediate material impacts and channels for workers in the value chain to raise concerns (S4-3)	4.3.3.4.
	Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions (S4-4)	4.3.3.5.

	Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)	4.3.3.6.
	Business conduct policies and corporate culture (G1-1)	4.4.1.
	Management of relationships with suppliers (G1-2)	4.4.2.
	Prevention and detection of corruption and bribery (G1-3)	4.4.3.
ESRS G1	Incidents of corruption or bribery (G1-4)	4.4.4.
	Political influence and lobbying activities (G1-5)	4.4.5.
	Payment practices (G1-6)	4.4.6.
	Statement on cybersecurity specific to the entity	4.4.7.

Disclosure Requirements derived from other legislation of the European Union (EU)

The table below shows the datapoints that derive from other EU legislation as listed in ESRS 2 Appendix B of Annex 1 supplementing Directive 2013/34/EU.

Chapter	Section	Materiality	Chapter	Section	Materiality
GOV-1	21d	ESRS 2	E3-4	28c	Not material
GOV-1	21e	ESRS 2	E3-4	29	Not material
GOV-4	30	ESRS 2	E4 SBM-3	16ai	Not material
SBM-1	40d	ESRS 2 – not concerned	E4 SBM-3	16b	Not material
E1-1	14	Material	E4 SBM-3	16c	Not material
E1-1	16g	Material	E4-2	24b	Not material
E1-4	34a	Material	E4-2	24c	Not material
E1-4	34b	Material	E4-2	24d	Not material
E1-5	35	Material	E5-5	37d	Not material
E1-5	37a	Material	E5-5	39	Not material
E1-5	37b	Material	SBM-3	14fi	Material
E1-5	37c	Material	SBM-3	14fii	Material
E1-5	37ci	Material	SBM-3	14gi	Material
E1-5	37cii	Material	SBM-3	14gii	Material
E1-5	37ciii	Material	S1-1	20a	Material
E1-5	38a	Material	S1-1	20b	Material
E1-5	38b	Material	S1-1	20c	Material
E1-5	38c	Material	S1-1	21	Material
E1-5	38d	Material	S1-1	22	Material
E1-5	38e	Material	S1-1	23	Material
E1-5	40-41	Material	S1-3	32c	Material
E1-5	42	Material	S1-14	88b	Material
E1-5	43	Material	S1-14	88c	Material
E1-6	44-45a	Material	S1-14	88e	Material
E1-6	44-45b	Material	S1-16	97a	Material
E1-6	44-45c	Material	S1-16	97b	Material
E1-6	44-45d	Material	S1-17	103a	Material
E1-6	48a	Material	S1-17	104a	Material
E1-6	48b	Material	SBM-3	11b	Not material
E1-6	49a	Material	S2-1	17	Material*
E1-6	49b	Material	S2-1	18	Material*
E1-6	51	Material	S2-1	19	Material*
E1-6	52a-b	Material	S2-4	36	Material*
E1-6	53	Material	S3-1	16	Not material
E1-6	54	Material	S3-1	17	Not material
E1-6	55	Material	S3-4	36	Not material
E1-7	56a	Not applicable	S4-1	16	Material
E1-7	56b	Not applicable	S4-1	17	Material
E1-9	66a	Not applicable	S4-4	35	Material
E1-9	AR70c	Not applicable	G1-1	10b	Not applicable
E1-9	66c	Not applicable	G1-1	10d	Not applicable
E1-9	67c	Not applicable	G1-4	24a	Material
E1-9	69a	Not applicable	G1-4	24b	Material
E1-9	69b	Not applicable			
E2-4	28a	Not material			
E2-4	28b	Not material			
E3-1	9	Not material			
E3-1	13	Not material			
E3-1	14	Not material			

*Simplified S2 statement

The methodology for identifying the material information to be disclosed on IROs is detailed in § 4.1.11 of this sustainability statement.

4.2. Environmental information

4.2.1. European green taxonomy

4.2.1.1 Regulatory context

To promote transparency and a long-term vision of economic activities and to direct capital flows toward sustainable investments, the European Union has created a common classification system for business activities to identify economic activities considered sustainable. This system is defined in Regulation (EU) 2020/852 of June 18, 2020 (the "Taxonomy Regulation") and its delegated acts⁵.

Undertakings must disclose the share of their revenue, capital expenditure and operating expenditure associated with "eligible" (i.e. classified in the European Taxonomy) and "aligned" (i.e. sustainable according to the criteria defined by the texts) economic activities.

Dassault Aviation's aerospace activity, and specifically the business of aircraft manufacturing, is an eligible activity under Commission Delegated Regulation (EU) 2023/2485, published in November 2023. However, the EU's technical screening criteria do not allow Dassault Aviation's activity to be aligned.

On February 14, 2024, the Parent Company filed an application for annulment before the General Court of the European Union against the delegated regulation providing for the exclusion of business aviation from the EU Taxonomy. Under the terms of this request, the Parent Company seeks the annulment of the exclusion of business aviation from the Taxonomy. The procedure is still in progress. The hearing took place on February 10, 2026; Dassault Aviation is now awaiting the judgement.

4.2.1.2 Scope of analysis

The revenue, capital expenditure and operating expenditure considered cover all the activities of Dassault Aviation and correspond to the scope defined in § 4.1.1.

As a result, the ratio calculations presented below do not take into account the entities over which the Company has joint control or significant leverage, in accordance with the delegated act referred to in Article 8 of the Taxonomy Regulation published on July 6, 2021.

4.2.1.3 Eligible and aligned activities under the taxonomy

Dassault Aviation has reviewed its activities in all sectors defined:

- in Annexes I and II of the supplementary Taxonomy Climate Delegated Act, including its amended version following the publication of Delegated Regulation 2023/2485,
- in Annexes I to IV of Delegated Regulation 2023/2486 relating to the four environmental objectives.

The addition of aviation in Delegated Regulation 2023/2485 classes the Company's activity as eligible for the objective of climate change mitigation. All of Dassault Aviation's revenue, CapEx and OpEx is attributed to the aircraft manufacturing activity and are therefore 100% eligible, and not aligned with the applicable technical screening criteria. As indicated above, the Parent Company filed an application requesting the annulment of the exclusion of business aviation from the Taxonomy.

⁵ Including the latest Delegated Regulation, published on July 4, 2025, amending Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria.

The alignment analysis was carried out in accordance with the Taxonomy Regulation on all of the following criteria:

- substantial contribution to one or more of the climate-related objectives and compliance with the technical screening criteria,
- absence of significant harm to other environmental objectives,
- respect for minimum social safeguards (see § Respect for Human Rights in § 4.3.1.2 Policies related to own workforce of this report).

4.2.1.4 Procedures for determining eligibility and alignment ratios

The financial ratios were defined in accordance with the definitions given in Annex I to the Delegated Act of July 6, 2021 and without any change in terms compared to last year.

All revenue is declared as eligible under activity “3.21 Manufacturing of aircraft” (see Note 15 of the consolidated financial statements).

With regard to capital expenditure (CapEx):

- the denominator is taken directly from the Company's IFRS consolidated financial statements (after elimination of intra-group transactions). The scope covered corresponds to the entire scope of the consolidated financial statements, excluding associates and joint ventures accounted for using the equity method. Capital expenditure includes all inflows of property, plant and equipment and intangible assets during the financial year under review, before depreciation, amortization and revaluation, and inflows of property, plant and equipment and intangible assets from business combinations.
- the numerator is equal to the total capital expenditure related to the assets associated with the eligible activity included in the denominator. All CapEx, valued at EUR 234 million and representing 100% of the Company's CapEx ⁶, is eligible.

With regard to operating expenditure (OpEx):

- the denominator is taken directly from the Company's IFRS consolidated financial statements (after elimination of intra-group transactions). The scope covered corresponds to the entire scope of the consolidated financial statements, excluding associates and joint ventures accounted for using the equity method. The denominator covers direct non-capitalized costs that relate to research and development, building renovation, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets,
- the numerator is equal to the total expenditure related to the eligible activity included in the denominator. All OpEx, valued at EUR 477 million and representing 100% of the Company's OpEx, appears insignificant (<10%) in relation to the Company's total operating expenses⁷. Consequently, the Company considers that the OpEx are immaterial with respect to its business model and its sector of activity⁸.

⁶ See Note 4 to the Consolidated Financial Statements.

⁷ See “Income statement” note to the consolidated financial statements.

⁸ Pursuant to Commission Delegated Regulation 2021/2178 of July 6, 2021, as amended by the Regulation of July 4, 2025, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

4.2.1.7 Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Reported KPI Financial year		CapEx 2025			Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible (%)
Economic activities	Code	Proportion of Taxonomy-eligible CapEx (%)	Taxonomy-aligned CapEx (€ million)	Proportion of Taxonomy-aligned CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Manufacturing of aircraft	CCM 3.21	100%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
Total CapEx		100%	0	0%									

4.2.1.8 Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Reported KPI Financial year		OpEX 2025			Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible (%)
Economic activities	Code	Proportion of Taxonomy-eligible OpEX (%)	Taxonomy-aligned OpEX (€ million)	Proportion of Taxonomy-aligned OpEX (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)			
Manufacturing of aircraft	CCM 3.21	0%	0	0%	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-			
Total OpEx		0%	0	0%									

This expenditure is insignificant (<10%) in relation to the Company's overall operating expenses (see Consolidated income statement). Consequently, the Company considers that the OpEx are immaterial with respect to its business model and its sector of activity. By convention, the proportion of eligible OpEx has been reported at 0%.

4.2.2. Climate change (ESRS E1)

4.2.2.1 Transition plan for climate change mitigation (E1-1)

Tackling climate change is a part of Dassault Aviation's Corporate Social Responsibility policy. Dassault Aviation is pursuing its continuous improvement approach and does not have a transition plan for climate change.

4.2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The update of the double materiality analysis led Dassault Aviation to identify, as a material risk, the deterioration of productivity or the partial or total interruption of production, associated with a physical risk linked to climate change.

In 2023, Dassault Aviation conducted a physical risk exposure analysis covering its sites and a sample of suppliers, based on their geographical location. This study was based on IPCC climate scenarios, including the most impactful SSP5-8.5 scenario, analyzed over the periods 2021-2040 and 2041-2060. The analysis used a methodology that cross-references the exposure of sites to the 28 climate hazards defined by the European Taxonomy with the associated degree of impact, analyzing climate indicators specific to each hazard and without taking into account the associated control measures.

Dassault Aviation considers that in the short to medium term (2025-2030), tornadoes are the only hazard that could reduce productivity or partially interrupt production. This concerns the Little Rock site. For other hazards with a potentially high degree of impact (heavy rainfall, flooding, forest fires, and land subsidence), Dassault Aviation relies on its business continuity plans and will continue to study solutions to improve its analysis of vulnerability to identified hazards.

4.2.2.3 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IRO-1)

These processes are described in ESRS 2 § 4.1.11 and have led to the identification of the material IROs listed in § 4.1.10 of ESRS 2. The IROs related to climate change are listed below:

- Impact: contribution to climate change
- Risk: decline in productivity, partial or total interruption of production.

The policies and actions related to these IROs are described in Sections 4.2.2.4 and 4.2.2.5, respectively.

Details on the above risk are provided in §4.1.11 of ESRS 2 and §4.2.2.2 of ESRS E1.

4.2.2.4 Policies related to climate change mitigation and adaptation (E1-2)

The Company's CSR policy is signed by the Chairman and CEO and implemented by the Company's CSR manager. It is publicly available on the Dassault Aviation website. It covers several issues, including "Improve environmental performance of our activities and products." The primary focus of work related to this matter is "Reinforce the low-carbon Company plan consistent with climatic challenges."

This priority is addressed internally within the departments involved in achieving the objectives. Reducing the environmental footprint means factoring CSR requirements into aircraft development programs, into contracts with suppliers and partners, into the search for new processes and materials, into plans for new infrastructure or production facilities, and into the operational support given to customers.

The current policy covers key aspects of this climate component. Dassault Aviation is already well positioned to implement improvements in these areas and will provide details in subsequent sections, such as:

- the energy saving plan, which has an energy efficiency component and a self-generation renewable energy component, covering emissions from industrial and tertiary activities,
- the vehicle allocation policy of Dassault Aviation's French companies,
- the purchase of renewable energy,
- the Quality of Life and Working Conditions Agreement, which covers mobility,
- the SAF (Sustainable Aviation Fuel) plan, covering emissions from the Company's aviation activities and aimed at paving the way for the decarbonization of customers' activities,

This CSR policy is guided by the business sector's common goals and is based on the expectations of internal and external stakeholders. Building on the June 2023 declaration made at the International Paris Le Bourget Air Show, in July 2024 the Chief Technology Officers (CTOs) of Dassault Aviation and six other major aerospace players (Airbus, Boeing, GE Aerospace, Rolls Royce, RTX and Safran) reiterated their support for the 2050 net-zero target for the aviation sector, while also emphasizing the need for scientific advances on the non-CO₂ effects of aviation on climate change.

4.2.2.5 Actions and resources in relation to climate change policies (E1-3)

The Company has been committed to a proactive environmental approach since 2007, relying to that end on the ISO 14001 environmental management system standard. All sites of Dassault Aviation Parent Company, the Dassault Falcon Jet establishment in Little Rock, and the Dassault Falcon Service facilities in Le Bourget and Mérignac are certified, representing over 86% of the Company's global headcount.

The issues with regard to contribution to climate change are an integral part of this certification, and are therefore treated in accordance with the general principles of an environmental management system. The system is managed, coordinated and facilitated by the CSR department, which brings all the Parent Company's and subsidiaries' departments into the process of analyzing issues, defining policies, and developing and monitoring the related action plans.

During financial year 2025, the Parent Company's management teams were made aware of the issue of climate change adaptation as part of the campaign to update the Company's risk assessment.

The actions described below help improve Scope 1, 2 and 3 performance. They cover the Company's scope unless otherwise stated in the text when they are applicable only to the Parent Company, one of its subsidiaries or any other scope. Similarly, with regard to the time horizon, actions relating to products or air operations have a medium to long-term objective consistent with aircraft development cycles. For actions related to infrastructure energy and the SAF plan, the mainly short-term horizon is specified in the relevant paragraphs.

- modeling the environmental footprint of aircraft,
- factoring eco-design into the search for innovative technical solutions,
- technological aircraft innovation,
- optimization of methods and processes,
- optimization of aircraft in operation,
- Sustainable Aviation Fuel (SAF),
- energy consumption,
- other GHG emissions reduction actions.

Modeling the environmental footprint of aircraft

The environmental footprint is modeled using a life-cycle analysis (LCA) approach, in accordance with ISO 14040 and ISO 14044, for the Falcon 8X, Falcon 7X and Falcon 2000. The modeling identifies the impact of each stage in the aircraft's life cycle, from the extraction of raw materials to its end-of-life solution. Various metrics are used: the potential for global warming, the depletion of natural resources, the depletion of the ozone layer, the potential for acidification and the eutrophication of water.

These studies show that aircraft use accounts for more than 95% of greenhouse gas emissions over the entire life cycle, while highlighting the significant contribution of the kerosene production phase. On that basis, Dassault Aviation has directed most of its efforts toward improving energy efficiency during the operational phase and promoting the use of sustainable aviation fuels (SAF), while also maintaining projects to improve other environmental aspects, such as the choice of bio-sourced materials in the fittings of Falcon cabins.

The long service life of aircraft (potentially more than 30 years) means that life cycle constraints must be anticipated in the design phase. To achieve this, Dassault Aviation takes an innovative approach, supported by efficient digital industrial processes such as Product Lifecycle Management.

The aircraft sold by Dassault Aviation are repairable throughout their operation and offer significant end-of-life recyclability potential (85%, according to the ISO 22 628 standard defining the calculation methodology for road vehicles, in the absence of a similar standard for aircraft). This is due to the reusable equipment and the materials used (such as aluminum in particular). These benefits associated with the circular economy and the use of natural resources also provide co-benefits for GHG emissions by offering an alternative to manufacturing new equipment from raw materials.

Factoring eco-design into the search for innovative technical solutions

Over the past 40 years, technological progress with regard to engine efficiency, aerodynamics and weight saving has reduced fuel consumption, CO₂ emissions and noise levels from Falcon aircrafts.

The Company is continuing on this path, both in the search for technological innovations and in the optimization of the aircraft in operation.

To support this strategy, the Company has long embraced the goals set in 2000 by the Advisory Council for Aeronautics Research in Europe (ACARE) and participates in European studies that contribute to them, such as the Clean Aviation program, which succeeded Clean Sky.

In France, Dassault Aviation, as a member of the Civil Aviation Research Council (CORAC), is involved in the studies conducted in that framework. Dassault Aviation is also on the steering committee for the air transport value chain (Article 301 of the French Climate and Resilience Act) and contributed to the publication of the road map for decarbonizing air transport presented to the French government on February 14, 2023.

Technological aircraft innovation

Dassault Aviation is engaged in these European and French initiatives and leads or participates in concept and development studies in conjunction with the entire aviation sector.

These studies relate to:

- reducing the weight of primary structures with new materials and processes (new metal alloys, composites),
- reducing the weight of some complete equipment and components and lowering the "buy to fly ratio," i.e. the ratio between the quantity of materials of a part and the quantity of materials purchased and transported to make it (composite, metal additive manufacturing, thermoplastics, replacement of wired interconnects with printed circuits in flight control equipment),
- consolidation of design and manufacturing principles,

- developing technologies that enhance efficiency and reduce wing weight, such as load and flutter control and electric de-icing (European cooperation projects CONCERTO, UPWING, AWATAR, etc.),
- using sustainable aviation fuels, which must be compatible with fuel systems, engines and auxiliary power units (APUs) when blended with conventional kerosene at high percentage levels, with the aim of achieving 100% SAF operation (French VOLCAN and DECARBJ projects),
- estimating and taking into account non-CO₂ effects, particularly contrails (French CIRBUS H2 project).

Optimization of methods and processes

To reduce its environmental footprint, Dassault Aviation is pursuing its efforts to improve the efficiency of its design methods, production processes and maintenance services:

- co-engineering methods are tested and implemented to ensure the best trade-offs between design, production and support,
- the optimization of the entire testing process (new types of instrumentation, processing and data analysis) and the hybridization of simulation models and test data reduce the number of development flight tests and the processing cycle for any adjustments (eSIM simulator on the F10X to limit the need for development flights for human factors),
- advances in digital technology help demonstrate why the aircraft meets the certification criteria.

Optimization of aircraft in operation

Thanks to its longstanding contribution to French (CORAC) and European (SESAR, CleanSky/CleanAviation) research programs, as well as through its own self-funded research, Dassault Aviation is capable of developing and integrating the most advanced technologies in its aircraft to minimize the environmental footprint of the Falcon fleet and in particular its CO₂ emissions: preparation and optimization of flight planning, flight assistance systems such as FalconEye cameras/head up displays, navigation and communication systems.

Dassault Aviation shares best practices and flight optimization recommendations with Falcon fleet operators. The aim is to maximize the environmental efficiency of flight operations. This includes optimizing loads on board, the flight profile in terms of speed and altitude and flight paths.

For optimal flight efficiency, it is also important that aircraft maintenance is carried out according to a set schedule. Dassault Aviation's teams work actively on a daily basis at its maintenance centers around the world to carry out operations which keep Falcon aircraft operating at peak operational and environmental efficiency. The maintenance centers, as Company subsidiaries, are also committed to reducing their carbon footprint in line with the CSR policy. This is achieved through the implementation of energy saving plans targeting the heating and electricity supply of the centers and the use of renewable energy, but also through the gradual introduction of carbon-free maintenance resources, such as electric runway generators and airfield tractors. In that context, in November 2023, Groupe ADP, Dassault Aviation and its subsidiary Dassault Falcon Service signed a five-year agreement to strengthen their decarbonization efforts at Paris-Le Bourget airport (distribution and use of SAF, use of electric equipment for ground operations, photovoltaic panels, use of geothermal power for buildings and hangars).

Pilots working for Falcon customers are made aware of these best practices and environmental issues at special meetings or at events organized by Dassault Aviation during international trade shows and forums.

Sustainable Aviation Fuel (SAF)

The implementation of SAF and its availability are key drivers in the decarbonization of Falcon business jets and the entire industry. The purpose of the SAF plan is to:

- Seek out sources of supply to operate Company Falcon flights with the SAF that is available on the market. Since 2023 and until March 2025, all Dassault Aviation flights departing from Le Bourget and an increasing number of flights from Mérignac and Little Rock (USA) have been operated using physical SAFs (SAF molecules on board). These are mainly SAFs with a 30% to 35% HEFA (hydro-processed ester and fatty acid) blend. These SAFs reduce the carbon footprint of the corresponding flights by about 24%-30%.

In 2025, it was technically not possible to obtain SAF blends at the maximum allowed under the ASTM standard (50%). Alternative SAF supplies may be utilized depending on availability at the airports used.

- Participate in the various SAF working groups:
 - ASTM: fuel standardization and standard-setting for future fuels, including 100% SAF,
 - European Renewable and Low-Carbon Fuels Alliance (RLCF) under the aegis of the European Commission,
 - US working group: General Aviation Manufacturers Association (GAMA) Environmental Committee,
 - French working groups: SAF Connect, Bureau Français des eFuels (French e-fuels office)
 - SAF Working Group (WG) of the Industry Strategy Committee of Nouveau Système Énergétiques as part of a joint initiative with GIFAS.
- Take action, at the European level, along with industry associations (EBAA, GAMA, ASD) and SAF suppliers, to establish a flexibility mechanism where, instead of using physical SAF molecules as fuel, it would be possible to purchase SAF certificates, until the production of physical SAF becomes available at all airports used by the business aviation sector. This flexibility will also give those operators that can afford it the option to decarbonize up to 100% of their flight emissions once the mechanism is approved by the EU. A consultation process on the subject was launched by the European Commission in 2025.
- Prepare for 100% SAF compatibility of aircraft in production by 2030 (ICCAIA commitment): beyond the decarbonization that can be achieved with the SAF currently available, future models need to be able to fly with up to 100% SAF on board. This would reduce the carbon footprint by 80%, if not 90%. To that end, in 2024, Dassault Aviation conducted a ground and flight test campaign using fuel comprising up to 100% molecules produced from the circular economy (waste cooking oil or waste from the meat industry). This campaign was carried out in connection with the work done by CORAC (French Civil Aviation Research Council), as a partnership between the state DGA, industrial companies (Dassault Aviation, Safran, TotalEnergies) and the research institutes involved (IFPEN (French new energies research institute), ONERA (French aerospace lab)). This work helps to:
 - identify and confirm aircraft operability across its entire field of operation, with rates of incorporation gradually scaled up to 100%,
 - collect data to identify and plan any adjustments to design and maintenance to allow for regular use of 100% SAF.Work on this study continued in 2025 among the project partners, in particular Safran (100% SAF endurance tests), ONERA, and IFPEN (study of blends of the various chemical formulations tested).
- Contribute to research on non-CO₂ effects related to the use of fossil fuels compared with SAF emissions. The aim here is to participate in the analysis of the potential benefits of the use of SAFs, in particular in terms of reducing fine particle emissions and the resulting formation of condensation trails. On this point, it should be noted that the measurements taken as part of the CORAC study referenced in the previous point are one of the factors helping to improve the knowledge base for non-CO₂ impacts currently being studied at the European level, in particular.

Energy consumption

The Company's activities require the consumption of energy for stationary uses, mainly electricity and gas at the plants, and mobile uses, such as fuels consumed by the road vehicle fleet and aircrafts. The actions implemented cover two main areas: improving efficiency and transitioning to renewable or low-carbon energy.

Just like the other environmental aspects, the energy management system is integrated with the ISO 14001 certified environmental management system. There is currently no plan for ISO 50001 certification.

A network of energy experts, trained in 2022, was set up at the Parent Company level to improve energy performance management and the rollout of improvement actions, particularly those resulting from the regulatory energy audits carried out at the Parent Company's facilities in late 2023.

2022 also saw the launch of an energy efficiency plan. Coordinated by an energy saving manager appointed at Company level and by energy saving advisors at each French facility, the plan focuses on several areas:

- reducing electricity and gas consumption by following government guidance on heating and air conditioning,
- optimizing the energy efficiency of installations and equipment such as technical aeration plants, compressors, datacenters and computer workstations,
- switching from conventional lighting to LED lighting,
- introducing technical energy management and technical building management as standard at all facilities,
- producing renewable energy by installing photovoltaic panels at all facilities where this is technically feasible.

Communication was ramped up to facilitate buy-in and rally all employees behind these goals, both within the Company and outside it.

The first results from this energy saving plan were noted in the consumption readings as of the end of 2022, as a result of the immediate implementation of organizational and behavioral measures. The first technical actions, including the widespread use of LED lighting and the introduction of technical energy management at certain facilities, were implemented in 2023 and 2024, confirming the positive effects of this plan. The year 2025 marked the continued roll-out of technical energy management and the installation of 23,754 m² of photovoltaic panels. The plan will reach its full potential by 2027 once photovoltaic panels and technical energy management are fully operational at all Parent Company establishments.

The subsidiaries also contribute to renewable energy production by installing photovoltaic panels.

The remaining consumption of energy by stationary sources is related to the use of diesel during operational testing of the sprinkler system motor pump units and during the operation of emergency generators.

As for mobile sources, aircraft fuel consumption accounts for the highest volumes, in both the civil and military sectors (ground and flight tests as part of new programs, end of production tests, ferry flights, demonstrations, pilot training, commercial flights). The road vehicle fleet, namely company and service cars, represent another use of fuel.

For both stationary and mobile sources, pursuing energy efficiency is the priority with the goal of reducing the volumes consumed. At the same time, the transition to renewable or low-carbon energy sources is already underway, as illustrated by the use of SAF in the Company's air operations and the ongoing installation of photovoltaic panels. Additional transition actions since 2024 have included:

- connecting the new Cergy site to the local district heating network,
- using Hydrotreated Vegetable Oil (HVO) for ground support at the Mérignac and DFS facilities,
- the supply of renewable electricity to French and Little Rock facilities.

Other GHG emission reduction actions

The greenhouse gases taken into account are those covered by the Kyoto Protocol. Their emissions are expressed in metric tons of CO₂ equivalent. Emissions are calculated in accordance with the GHG Protocol.

Greenhouse Gas (GHG) emissions are derived for scope 1 from direct emissions from the Company's air activity, combustion plants, the use of company vehicles and refrigerant leaks.

Scope 1 emissions were down in 2025 compared to 2019, due to the reduction in industrial energy consumption resulting from the launch of the energy saving plan and the continuation of the SAF plan.

The Parent Company has decided to speed up the replacement of its fleet of company and service vehicles above and beyond the regulatory requirements laid down in the French Mobility Orientation Law (Loi sur l'Orientation des Mobilités). The fleet, historically composed of diesel and gasoline vehicles, is thus transitioning toward hybrid and electric vehicles.

At the end of 2025, the share of low-emission electric and hybrid vehicles accounted for nearly 66% of the Parent Company's car fleet.

In parallel with the replacement of the vehicle fleet, electric vehicle charging points have been installed at facilities, in accordance with the French Mobility Orientation Law.

Emissions associated with kerosene combustion are directly related to our aircraft activity. In 2025, more than 194 flights were operated with SAF contributing to a reduction of more than 736 tCO₂.

As in previous years, CO₂ emissions reports required for the Emissions Trading Scheme were produced for the Company's aviation business.

Scope 2 emissions from electricity consumption were stable in 2025 for location-based in spite of the significant increase in activity, but sharply lower for market-based due to a contract for the supply of carbon-free electricity at the French and Little Rock establishments.

In accordance with regulatory requirements, the last GHG assessments and energy audits were carried out at eligible facilities in France at the end of 2023.

Dassault Aviation has identified, in collaboration with a firm of experts, decarbonization levers for its indirect emissions that could contribute to its low-carbon strategy.

Use of Falcon aircraft

The reduction in fuel consumption and the corresponding carbon footprint is a historic concern of Dassault Aviation.

Falcon aircraft are recognized as being among the least-emitting aircraft on the market with an equivalent range. To go further, many actions are being taken both in the technical and operational fields and in SAF.

Modeling studies of emissions from Falcon aircraft delivered during the year are ongoing, according to the "GHG Protocol" method, taking into account the ramp-up of the SAF. Indeed, given the significant potential for reducing the carbon emissions of these fuels, the progressive use of the different generations of SAF in the air activity of business aviation makes it possible to consider a significant reduction of the carbon footprint over the aircraft lifetime.

Over the last few financial years, several responses to calls for tender issued by potential customers led to discussions about Dassault Aviation's CSR performance, and specifically the environmental performance of the products in operation.

Purchases of products and services

This category was quantified using the methodology developed by the IAEG (International Aerospace Environmental Group) as part of the low-carbon plan.

Actions have also been launched to raise the awareness of the supply chain to climate and environmental issues, including through specific contractual clauses and a supplier approval process incorporating environmental aspects.

Dassault Aviation is a signatory to a commitment charter on relations between customers and suppliers in the aviation industry. As such, the Company contributes to the work led by GIFAS (French Aerospace Industries Association) to rally the industry behind the shared goals of reducing the carbon footprint of aviation.

Upstream and downstream freight transport

Logistics platforms contribute to the optimization of transport flows and the associated CO₂ emissions. Environmental criteria, mainly relating to greenhouse gas emissions and the climate transition, were tightened in the Parent Company's invitation to tender for transport services when it was last revised at the end of 2023. The new service provider selected in 2024 is committed to decarbonization, which ranks it in the top 15% of the best undertakings in the road freight transport sector (EcoVadis rating for 2024).

Business travel

Given its activities and geographic footprint, the Company makes use of collaborative tools and videoconferencing when circumstances permit.

For business travel, agreements with car rental providers prioritize the availability of electric vehicles.

Travel to and from work

The Parent Company employee mobility survey conducted during the first quarter of 2022 provided input for the Quality of Life and Working Conditions agreement signed on February 14, 2023 and which now includes a sustainable mobility component. A new survey was conducted in 2025, providing a better understanding of changes in employee practices.

Several actions implemented under this agreement help mitigate carbon emissions, such as the promotion of three virtuous modes of transport: bicycle, carpooling and low-emission vehicles, while continuing to encourage the use of public transport. The provision of financial incentives in the form of grants to buy bicycles or the installation of bicycle parking and electric vehicle charging infrastructure are some of the examples of what has been achieved under this agreement.

4.2.2.6 Targets related to climate change mitigation and adaptation (E1-4)

As part of its CSR policy and its ISO 14001 certification, Dassault Aviation has set targets for reducing its environmental footprint. The desired performance improvement targets energy consumption, water consumption, air emissions and waste recovery.

The year 2020, disrupted by the Covid-19 crisis, is not representative of Dassault Aviation's activities. The year 2019 was therefore chosen as the base year.

Building on previous years, Dassault Aviation is maintaining its commitment to continuous improvement. With regard to Scopes 1 and 2 GHG emissions, Dassault Aviation has not set a measurable target in absolute terms for 2026, but is seeking to improve the efficiency of its activities through the improvement initiatives already identified in the following areas:

- Energy efficiency and consumption reduction,
- Fuel switching,
- Electrification,
- Use of renewable energy

Despite the lack of publication of a measurable target in absolute terms for GHG emissions by 2026, the policies and actions undertaken in the context of climate change mitigation are monitored in particular through the carbon metric (see 4.1.5 Integration of sustainability-related performance in incentive schemes) for the Parent Company scope, and in a qualitative manner for subsidiaries through the reporting of energy data and actions.

4.2.2.7 Energy consumption and mix (E1-5)

The Company's activities correspond to NACE code 3030Z – Manufacture of air and spacecraft and related machinery, and Section C – Manufacturing. They are thus considered to be in a high impact climate sector under Commission Delegated Regulation (EU) 2022/1288.

On that basis, energy consumption and energy intensity per net sales are described below. The energy sources contributing to each of the categories in the following table are described in the methodological appendix (see appendix of this Directors' report).

Energy consumption and mix	Comparative 2019	2024	2025	% 2025/2024
(1) Fuel consumption from coal and coal products (MWh)	0	0	0	0%
(2) Fuel consumption from crude oil and petroleum products (MWh)	159,803	147,399	121,170	-18%
(3) Fuel consumption from natural gas (MWh)	95,263	83,973	81,206	-3%
(4) Fuel consumption from other fossil sources (MWh)	0	0	0	0%
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	41,544	34,106	35,366	4%
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	296,610	265,478	237,741	-10%
Share of fossil sources in total energy consumption (%)	74%	68%	65%	
(7) Consumption from nuclear sources (MWh)	75,703	76,842	80,567	5%
Share of consumption from nuclear sources in total energy consumption (%)	19%	20%	22%	
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	8,208	2,614	-68%
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	29,410	41,942	43,844	5%
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	255	583	129%
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	29,410	50,404	47,042	-7%
Share of renewable sources in total energy consumption (%)	7%	13%	13%	
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	401,723	392,724	365,351	-7%
Total energy consumption excluding kerosene (in MWh)	247,190	243,177	247,087	2%

The last two lines of this table summarize energy consumption with and without kerosene. These are the respective contributors to GHG emissions in scopes 1 and 2, and in scopes 1 and 2 excluding kerosene in the table presented in the following paragraph.

Energy intensity per net sales	Comparative 2019	2024	2025	% 2025/2024
Total energy consumption from activities in high climate impact sectors per net gain from activities in high climate impact sectors (MWh/€m)	54.7	62.9	49.2	-22%

Net sales from activities in high climate impact sectors corresponds to total net sales (see Note 15 to the consolidated financial statements).

4.2.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

GHG emissions and the intensity of these emissions per net sales are shown below, and cover the financial entities consolidated according to the global method (see 4.1.1 of this report).

The methods, main assumptions and emission factors used are detailed in the methodological appendix (see appendix of this Directors' report).

None of the sites have a biomass boiler system.

From January to June 2025, electricity consumption at the French sites of the Parent Company, Dassault Falcon Service and Sogitec was covered by Guarantees of Origin. Scope 2 emissions are therefore recorded using the location-based and market-based methods. The same applies for the Dassault Falcon Jet site in Little Rock, whose electricity purchases are covered by Renewable Energy Certificates (RECs). These GOs and RECs are supplied in a way that is linked to the electricity supply contracts of the facilities concerned.

Dassault Aviation is not in a position to assess Scope 3 greenhouse gas (GHG) emissions due to technical constraints that prevent it from obtaining reliable and sustainable results.

As a result, the Scope 3 GHG emissions required under disclosure requirement E1-6 (gross emissions and emissions expressed as intensity based on net revenue) are not reported in this sustainability statement.

	Retrospective				Milestones and target years	
	Base year 2019	2024	2025	% 2025/2024	2026	2030
Scope 1 GHG emissions						
Gross scope 1 GHG emissions [tCO ₂ eq]	57,829	54,050	47,938	-11%		
Gross scope 1 GHG emissions, excluding kerosene [tCO ₂ eq]	20,180	19,446	19,861	2%		
Percentage of GHG emissions from Scope 1, resulting from regulated emission trading schemes (in %)	1.7%	2.1%	ND ⁹	ND		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	23,236	21,155	21,226	0%	Steadily improving	Steadily improving
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	23,236	9,281	8,275	-11%		
GHG emissions of Scope 1 and 2						
GHG emissions (location-based) (tCO ₂ eq)	81,065	75,205	69,164	-8%		
GHG emissions (market-based) (tCO ₂ eq)	81,065	63,330	56,213	-11%		
GHG emissions excluding kerosene						
GHG emissions excluding kerosene (location-based) (tCO ₂ eq)	43,416	40,601	41,087	1%		
GHG emissions excluding kerosene (market-based) (tCO ₂ eq)	43,416	28,727	28,136	-2%		

Location-based Scope 1 and 2 emissions excluding kerosene were up 1% at the Company level in line with the increase in activity, and market-based emissions were down -2%. This illustrates the efforts made under the CSR policy to use lower-carbon energy sources. In 2025, the Parent company reduced its CO₂ emissions by 10.9% across Scopes 1 and 2, excluding kerosene, on a like-for-like production basis.

⁹ Not disclosed: GHG emissions resulting from regulated emission trading schemes are audited by an Independent Third-Party Organization, whose conclusion is delivered in March. Consequently, they are not available on the date of issue of this document.

GHG intensity ¹⁰ per net sales	Comparative 2019	2024	2025	% 2025/2024
Scopes 1 and 2 GHG emissions (location-based) per net sales (tCO ₂ eq/€m)	11.0	12.1	9.3	-23%
Scopes 1 and 2 GHG emissions (market-based) per net sales (tCO ₂ eq/€m)	11.0	10.1	7.6	-25%

Net sales from activities in high climate impact sectors corresponds to total net sales (see Note 15 to the consolidated financial statements).

4.2.2.9 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Dassault Aviation did not undertake any GHG removal or mitigation projects in 2025.

Since 2023, its contribution to the Maubuisson forest project in Val-d'Oise has been in the form of patronage. With the planting of a million trees of thirty different species on an abandoned plain, this 1,340 ha of forest will benefit a population of 100,000 people in seven neighboring communities as well as the twelve million inhabitants of the Ile-de-France region, while helping to remove GHGs.

Since 2024, the Company has been actively monitoring the potential role of GHG removal projects.

4.2.2.10 Internal carbon pricing (E1-8)

Internal carbon pricing has not been implemented in Dassault Aviation's processes. Nevertheless, a qualitative approach at the Parent Company level that takes environmental criteria into account (including energy consumption and GHG emissions) has been adopted for projects involving changes to or the creation of industrial installations, machinery, activities or new production processes.

4.2.2.11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

¹⁰ Scopes 1 and 2

4.2.3. Pollution (ESRS E2)

4.2.3.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (IRO-1)

These processes are described in § 4.1.11.

The risk of obsolescence linked to substance regulation is the only material IRO related to the issue of pollution. It is identified in the list in § 4.1.10 and further details are provided in § 4.1.11.

The policies and actions related to this IROs are described in Sections 4.2.3.2 and 4.2.3.3, respectively.

4.2.3.2 Policies related to pollution (E2-1)

Regulations on chemicals, such as the EU Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), have a significant impact on aeronautics products and processes qualified to meet airworthiness and reliability requirements. By setting priorities for regulatory compliance and the environmental performance of the products described in the Company's CSR policy, signed by the Chairman and CEO, Dassault Aviation aims to anticipate these constraints by working to replace carcinogenic, mutagenic or toxic for reproduction (CMR) substances and the most problematic products (surface treatments, paints, sealants, adhesives, etc.).

The resources and actions detailed in the following paragraph are implemented to ensure compliance with applicable regulations, protect human health and the environment, and mitigate the risk of obsolescence in relation to the use of substances of concern. These initiatives are monitored through reviews of the processes used by the affected departments.

As this topic is of interest to the entire industry, discussions are ongoing with aerospace undertakings, particularly through the work done by GIFAS in France, the Aerospace and Defence Industries Association (ASD) in Europe, and the International Aerospace Environmental Group (IAEG) internationally. One contractual requirement for suppliers is that they must take regulations on substances into account and manage obsolescence.

4.2.3.3 Actions and resources related to pollution (E2-2)

For several years, the Company has been taking steps to limit the use of hazardous chemicals in all of its activities.

Regulatory oversight has been in place for more than 15 years to identify potential impacts on our activities and incorporate regulatory issues into the Company's strategy. Current and future French and European legislation (REACH, Ozone-Depleting Substances (ODS), Persistent Organic Pollutants (POP), *F-Gas III* on fluorinated gases, RoHS, biocides, Prior Informed Consent (PIC), Classification, Labelling and Packaging (CLP), etc.) is regularly analyzed. This regulatory corpus represents a panel of approximately 5,000 substances that are actively monitored. The Company carries out a cross-analysis between regulations and the substances/mixtures used to ensure regulatory compliance and prevent the risk of obsolescence linked to the prohibition of the use of hazardous substances.

As part of its CSR policy, the Company is committed to replacing these substances through substitution plans aimed at developing, qualifying and implementing alternative processes.

Significant investments are being made to research and develop alternative technologies such as: replacements for chromates in corrosion protection, terphenyl in sealants, bisphenol A in epoxy resins or adhesives, lead in electronics, etc. The per- and polyfluoroalkyl substances (PFAS) restriction proposal will also be taken into account in the substitution plan in the coming years.

For over ten years, with the aim of limiting the introduction of CMR substances or substances covered by Health, Safety, and Environment regulations into production or maintenance, the opinion of a dedicated unit has been taken into account in the validation process for the introduction of new chemicals. This process makes it possible to select, early on, the least hazardous chemicals for industrial processes and to anticipate regulations so as to avoid the risks of obsolescence in the long term.

Furthermore, in the use phase, the modernization of the machinery fleet and the changes in processes contribute to the optimization of the quantities of chemicals used.

This optimization involves the qualification and deployment of alternative processes, such as the replacement of chemical machining by mechanical machining, the removal of chromates in surface treatment processes, the substitution of chromated paint primers and the removal of octylphenols from sealants.

These actions are preventive and address medium- and long-term risks. In the short term, when a supplier announces an obsolescence, immediate actions can be taken such as finding a new source of supply or building up inventories.

Dassault Aviation collects information on the composition of items from its suppliers in order to inform its customers about the presence of substances of very high concern in aircraft in accordance with Article 33 of the REACH Regulation. Maintenance manuals also indicate the presence of substances in certain aircraft components (chromates, lead, cadmium, bisphenol A, terphenyl, etc.) in order to identify potential risks during specific operations and, where necessary, implement measures in line with local regulations.

4.2.3.4 Targets related to pollution (E2-3)

The policies and actions implemented are focused on anticipating regulations and substituting the most hazardous products that respond to the material risk of obsolescence linked to substance regulations.

Dassault Aviation's performance in terms of substituting regulated substances is monitored using specific indicators. However, it is difficult to set commitments in terms of quantities substituted or substitution deadlines, given the complexity and duration of the necessary R&D processes in a changing regulatory environment.

Dassault Aviation does not set targets for the production, use or distribution of substances of concern and of very high concern. Indeed, such targets do not correspond to the material risk of obsolescence related to substance regulations. Furthermore, the precise quantity (mass) of substances present in a product is not usually available data.

4.2.3.5 Substances of concern and substances of very high concern (E2-5)

With regard to the material risk of obsolescence linked to substance regulations, Dassault Aviation measures the effectiveness of its actions relating to the substitution of substances using progress metrics on the number of hazardous products substituted, in particular CMR products and those impacted by REACH. As such, Dassault Aviation maintains a map of products containing substances classified as substances of very high concern that are in the process of being substituted, and informs its customers of their presence in the products delivered.

Thus, since 2013, 811 hazardous products have been removed, replaced or are being substituted. Metrics are used to monitor substitutions, although they do not measure the potential impact on pollution (non-material as specified in § 4.1.11).

4.2.3.6 Anticipated financial effects from pollution-related impacts, risks and opportunities (E2-6)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

4.2.4. Resource use and circular economy (ESRS E5)

4.2.4.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

These processes are described in ESRS 2 § 4.1.11.

The risk of non-availability of raw materials is the only significant IRO related to the theme of resource use and circular economy. It is identified in the list in § 4.1.10 of ESRS 2.

The policies and actions related to this IROs are described in Sections 4.2.4.2 and 4.2.4.3, respectively.

The context and the measures put in place by Dassault Aviation regarding this IRO are specified in § 2.2.1. of the Directors' report.

4.2.4.2 Policies related to resource use and circular economy (E5-1)

As noted in the "G1-2 Management of relationships with suppliers" paragraph, Dassault Aviation's Purchasing Policy, which was updated by the Senior Executive Vice-President, Procurement and Purchasing at the beginning of the year, aims in particular to secure its supply chain.

The Purchasing Policy is applied across the various sectors. For the raw materials sector, the Materials Centers allow us to "serve our internal customers on time" (pillar 1 of the policy) for various raw materials.

4.2.4.3 Actions and resources related to resource use and circular economy (E5-2)

Some of the actions and resources are defined in the "G1-2 Management of relationships with suppliers" chapter. The paragraph below aims to provide more details on raw materials.

Dassault Aviation is structured to identify and monitor all types of non-availability risks, in particular through the following actions:

- Supplier: structural assessment, contractual relationships,
- Technical: obsolescence oversight and monitoring by CINPA (Comité Industriel de Non Pérennité d'Approvisionnement, Industrial Committee on Supply Unsustainability),
- Geopolitical: relationships with government bodies and industry groups (French Ministry of Armed Forces, GIFAS, etc.).

And, regarding the non-availability of raw materials more specifically, Dassault Aviation actively monitors the situation with certain government offices by analyzing our dependence on raw materials supply. It also participates in dedicated working groups, e.g. OFREMI (French Observatory of Mineral Resources for Industrial Sectors).

This oversight informs the purchasing and procurement process in order to meet the production and support needs for Dassault Aviation products.

The combination of the oversight described above and knowledge of the materials used in products allows actions plans to be defined and adapted. When a risk is identified, one or more of the following actions are taken. This approach covers production and support:

- Build up inventories,
- Look for new sources of supply,
- Develop technical solutions:
 - Decrease in the buy-to-fly ratio, the ratio between the amount of material purchased and the amount of material used in the final part,
 - Additive manufacturing, the process of manufacturing a part by adding material,
 - Redesign and switch materials, for example, from metal to composite components,
- Implement materials recovery and develop circular economy relationships with suppliers.

4.2.4.4 Targets related to resource use and circular economy (E5-3)

A list of at-risk materials has been prepared and the main objective is to control their supply in order to secure production. This list of materials results from internal analyses by Dassault Aviation and the joint work with the State.

4.2.4.5 Resource inflows (E5-4)

As indicated in Chapter § 4.2.4.4, a list of at-risk materials has been identified but will not be detailed in this document as it contains strategic information whose disclosure would be detrimental to Dassault Aviation.

4.2.4.6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

4.3. Social information

4.3.1. Own workforce (ESRS S1)

4.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The material IROs (Impacts, Risks, Opportunities) related to the issues concerning the undertaking's workforce have been listed in § 4.1.10 of ESRS 2 and addressed in § 4.3.1. They are as follows:

- Risk of difficulty attracting or retaining employees;
- Risk of mismatch between employees' skills and the needs of the business
- Potential impact on the employee experience related to the theme "Diversity, inclusion and equal opportunities";
- Potential impact on employees' mental and physical health;
- Potential impact on the employee experience related to the theme "Quality of life and working conditions";
- Risk of breach of business ethics

The impacts potentially concern any type of industry. Dassault Aviation has developed a model that bases its economic strength on the individual and collective performance of its teams. Through the policies and actions described in this sustainability statement, Dassault Aviation implements the appropriate measures to reduce potential risks and impacts.

Some risks and impacts are related. The potential negative impacts on the employee experience can lead to an increased risk of difficulty in attracting or retaining employees. Similarly, the risk of workplace accidents and occupational illnesses trends in the same direction as the potential negative impact on employee health.

Thus, the measures taken by the Company simultaneously help reduce risks and potential negative impacts.

The impacts potentially concern all Dassault Aviation employees. Nevertheless, the Company's employees engaged in production, maintenance and aviation operations are more exposed than those engaged in a tertiary activity. Occupational health and safety policies specific to those activities have been developed to address prevention.

The workers included in the definition of the concept of employee in § 4.3.1.7 are as follows:

- open-ended contract
- fixed-term contract
- work-study students: professional training contracts and apprentices,
- non-guaranteed hours employees.

The workers included in the definition of the concept of non-employees in § 4.3.1.8 are as follows:

- self-employed people,
- temporary workers,
- interns,
- young people participating in a job shadowing program.

Dassault Aviation is working in defense and advanced technology, a high-stakes industry for national sovereignty. The Company has not identified any risk of forced or compulsory labor in its activities. Dassault Aviation companies do not use child labor. Dassault Aviation's commitments with regard to respect for human rights are detailed in § 4.3.1.2.

4.3.1.2 Policies related to own workforce (S1-1)

The policies described in § 4.3.1.2 are the responsibility of the Human Resources Department of each Dassault Aviation entity, with a common guideline established by the Human Resources Department of the Parent Company.

Attractiveness and talent retention

The Company must differentiate itself to attract the profiles it needs now and in the future, with a strong and unique employer image.

Dassault Aviation's companies invest in preparing the talents who will join after completing their studies or retraining. The Company's policy is thus to pursue diverse types of cooperation with the world of higher education and research, organizations working in employment development and professional retraining, and secondary schools, to give the youngest students an opportunity to learn more about its professions.

Dassault Aviation's companies also establish communication systems that allow them to present their activities, professions and values to as many people as possible.

They develop apprenticeship and internship policies that speak to their high qualitative and quantitative ambitions, with the aim of playing a role in the initial training of future workers, and of building a pool of suitable candidates. Young people on internship or apprenticeship programs know that they are highly likely to be recruited after graduation if this first experience is a success.

The recruitment policy is focused on:

- anticipating skills needs, both qualitatively and quantitatively,
- looking for the right match between the needs and the profiles of the applicants, not only for the position to be filled but also from the perspective of a long-term career path,
- maintaining an intergenerational balance and seeking diversity,
- enhancing the positive image of Dassault Aviation's companies,
- paying particular attention to integrating new hires over several years, a period that is integral to successful recruitment.

Dassault Aviation is committed to attracting talent and keeping its employees highly motivated by offering them stimulating projects along with an attractive compensation policy.

This compensation policy rewards and inspires loyalty among its employees, while adapting to the economic situation and the economic environment to maintain the Company's competitiveness in a highly competitive market.

Dassault Aviation's French companies have a redistribution policy that is fully in keeping with its value-sharing philosophy. They have chosen not to have a share award policy; instead they have opted for a direct contribution to the undertaking's key figures through an attractive redistribution policy. Dassault Aviation's French companies have thus signed profit-sharing opt-out agreements and particularly advantageous incentive agreements, enabling employees to have a share in the profits. In all, 77.7% of Dassault Aviation's employees benefit from these schemes. The amounts awarded over the last five years have represented on average three months' wages for the Parent Company's employees.

These companies also promote employee savings by offering company savings plans with a wide choice of investments, as well as a Company pension plan. On March 4, 2025, the parent company signed two company-level agreements amending the Corporate Investment Fund with a new range offering increased opportunities for diversified investment tailored to different risk levels. Following discussions with the Economic and Social Committee, Sogitec also modified its investment funds.

The Company offers all its employees medical coverage and guarantees in the event of incapacity to work, disability, or death.

Training and skills management

Individual development of each employee is an essential condition of collective success. Dassault Aviation's companies' policies aim to:

- maintain the highest level of skills by ensuring a match between jobs, skills and needs,
- adapt jobs and skills to changes in technology, the environment and customers' requirements,
- give employees the resources to plan for the future and advance based on the opportunities offered by the undertaking,
- promote intergenerational cooperation and interaction, in particular by ensuring skills transfer and renewal.

Dassault Aviation companies have implemented an employment and career management system to support their strategy and growth by promoting collective and individual skills development.

There are two dimensions to employment and career management:

- at the collective level, the idea is to integrate human resources as a key factor in economic development, and to anticipate and manage projected medium- and long-term career and job trends from a quantitative and qualitative standpoint,
- at the individual level, as far as the employee's professional goals and the Company's operational needs are concerned, the idea is to provide employees, throughout their career, with the resources to advance professionally.

Employment and career management should also contribute to social mobility, a principle that is very important to the Company.

Diversity, inclusion and equal opportunities

Dassault Aviation promotes diversity in the workplace and is highly committed to the principles of non-discrimination. Firmly believing that diversity is a major matter and a performance factor for the undertaking, the Company restates its involvement in preventing discrimination and is committed to promoting equal opportunities and treatment in compliance with national regulations.

This commitment is reflected in the signing of company-level agreements in the following areas:

- professional equality between women and men,
- employment and retention in employment of persons with disabilities,
- careers of staff representatives.

Gender equality at work

Dassault Aviation pursues its policy of developing gender diversity in the Company by implementing specific actions to increase the number of women hired. In 2025, targets were strengthened for all French companies, with monthly progress monitoring. The percentage of women hired (on permanent and fixed-term contracts) at these companies rose from 24.6% in 2024 to 27.8% in 2025.

Dassault Aviation is facing the issue of fewer women enrolling in initial technical and industrial training courses. The development of scientific and technical careers among women is therefore an important matter.

Dassault Aviation pays attention to the training and development of women's careers, helping to promote them to positions of responsibility, particularly in management and senior management.

Employment and retention in employment of persons with disabilities

Dassault Aviation is continuing its policy of recruitment and retention of disabled people. Dassault Aviation's French Companies all have an agreement on hiring and retaining people with disabilities. Dassault Aviation is also committed to ensuring that employees with disabilities benefit from the same opportunities for pay increases and career advancement as other employees.

Careers of staff representatives

The Parent Company and Dassault Falcon Service are implementing the agreements signed in 2019 on social dialogue to facilitate the functioning of union organizations and the staff representative institutions' missions. More specifically, those agreements provide a career monitoring mechanism for the careers of staff representatives to ensure equal treatment.

Employee health and safety

Issues related to the health and safety of employees and service providers, and those related to conditions and quality of life at work, are included in the "Ensuring a high-quality, safe and healthy work environment" pillar of the Company's Corporate Social Responsibility (CSR) policy, signed by the Chairman and CEO.

This pillar comprises the three priorities below, which aim to prevent the risks of work-related accidents, occupational illnesses and regulatory non-compliance, and thus to cover the psychological and physical impacts of our activity on the workforce:

- fostering an effective culture of prevention throughout the undertaking,
- continuing to reduce occupational risks and improve working conditions,
- developing quality of life at work and fostering employee well-being.

Quality of life and working conditions

Work-life balance plays a role in development and stability for both employees and the Company. It involves taking actions that offer a range of customizable solutions that consider employees' personal projects and constraints over the course of their career (motherhood, parenthood, family caregiving, personal choices, etc.), while also meeting the undertaking's needs.

Pursuant to the Quality of Life and Working Conditions (QLWC) agreement signed with the trade unions, the Parent Company is gradually implementing new work-life balance measures (childcare, concierge services, employee feedback, sustainable mobility, etc.).

Working hours also contribute to quality of life at work. Tailoring working hours to accommodate the personal needs of individual employees leads to a more flexible organization and improves shift management within Dassault Aviation's French Companies. All Dassault Aviation companies offer part-time hours, subject to the manager's approval. Almost 78% of the Company's headcount benefit from a "working time account" scheme to help employees manage their annual leave.

Respect for human rights

Dassault Aviation addresses the risks related to respect for human rights and commits to respect these rights through its Ethical charter, its internal structure, and its duty of care plan. This plan details the measures put in place to prevent and mitigate human rights risks, in accordance with international agreements, Law No. 2017-399 of March 27, 2017 relating to the duty of care, and Directive (EU) 2024/1760 of June 13, 2024 on corporate sustainability due diligence.

Dassault Aviation is committed to respecting all national and international laws and regulations regarding human rights, especially as regards occupational health and safety of employees and non-discrimination in the workplace. It acts in accordance with the Universal Declaration of Human Rights, and the provisions of the OECD and the International Labour Organization relating to Human Rights.

Dassault Aviation joined the UN Global Compact in 2003 and adopted the ten principles, including the principle relating to Human Rights.

The Parent Company has a Ethical charter that reflects these commitments. This Charter is available on the Dassault Aviation website and on the Dassault Aviation Intranet; it is systematically distributed to new hires. The Ethical charter is also implemented within the Company's subsidiaries, which reference it in their own codes.

This Code embodies the values of respect for human rights and fundamental labor rights and promotes the proper application of essential principles:

- non-discrimination on grounds of origin, morals, sex, sexual orientation, disability, political or religious opinions, trade union membership;
- respect for the individual and his or her private life;
- maintaining a safe working environment and conditions.

The Ethics and Compliance Department ensures that the subsidiaries and foreign offices respect human rights, mainly through level 2 compliance controls relating to the duty of care.

These on-site audits are also an opportunity to meet with the various stakeholders and discuss the issues and risks related to respect for Human rights (including the ban on child labor).

Lastly, the Ethics and Compliance Department has implemented a system for processing reports of violations of the law and international agreements on Human rights with the aim of remedying possible impacts on Human rights linked to the Company's workforce.

4.3.1.3 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

The Company has an employee relations policy which is built on trust, compromise, and mutual respect. Trade unions representing the professional interests of employees are present in all French subsidiaries and DFJ Do Brazil. They cover 78% of the Company's workforce.

The HR director of each Dassault Aviation company is responsible for ensuring ongoing social dialogue in France through negotiations, the Economic and Social Committee (Central for the Parent Company) and the Health, Safety and Working Conditions Committee (Central for the Parent Company). In 2025, 20 agreements and amendments were signed by Dassault Aviation's French companies. They covered topics such as wages, working time, gender equality in the workplace, company savings plans (PEE) and company pension plans (PERCO), incentive and profit-sharing schemes.

For Dassault Aviation's French companies, 2025 saw the continuation of discussions with social partners regarding the challenges of employment and career management after the rollout of the new branch collective bargaining agreement which was signed in February 2022.

This social dialogue within the Company helps to maintain a climate conducive to the proper functioning of the companies.

Discussions between the different management teams of the French companies and staff representatives take place at meetings of dedicated bodies, namely the Economic and Social Committee (CSE) and the Health, Safety and Working Conditions Committee (CSSCT). The agenda is set beforehand and shared with participants. These meetings are an opportunity for Management to present the undertaking's challenges, its outlook for the future and its major projects while seeking to interact with the staff representatives elected by employees.

The French companies also organize their relationships with the staff representative bodies through an annual agenda setting out the timetable for mandatory and optional negotiations.

Management shares benchmarks, legal analyses and proposals with the trade unions during the negotiation sessions with the goal of finding the best compromise between the undertaking's considerations and the employees' interests.

Monitoring committees that meet several times a year follow up on the Company-level agreements signed by the French companies and trade unions on all the topics under negotiation (agreement on hiring people with disabilities, agreement on employment and career management, etc.). They keep staff representatives informed of the implementation of the signed agreements.

All these interactions are covered in reports distributed to staff.

In 2025, the Parent Company also continued the practice launched in 2022 of arranging half-yearly meetings enabling employees to discuss with their manager what actions could be taken to work together better. 1,955 meetings were held in 2025. This long-term approach is part of the agreement relating to quality of life and working conditions.

These channels of communication allow employees to express their views on any issues – particularly those related to work and its organization – that have affected their physical or mental health. These meetings enable solutions to be jointly identified. The Parent Company follows up on the issues raised and the answers found.

To prevent bullying and sexual harassment, sexist behavior, sexual assault and discrimination at work, Dassault Aviation's French companies have introduced internal mechanisms for identifying and dealing with problematic situations (see § 4.4.1).

Formalized procedures have been published, notably at the Parent Company and ExecuJet, covering 75% of employees.

The Parent Company appoints advisors to deal with issues around harassment, disability and quality of life at work, supported by a network of human resources managers. Employees are informed of their identity by any suitable means.

The legal protection afforded to whistleblowers ensures that they can have confidence in the mechanisms put in place.

4.3.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

The Company's employees have multiple channels to report their concerns. Their first option is their manager, whose role is to support their team, and members of the Human Resources (HR) function. As part of the social dialogue, staff representatives also report employees' concerns to Management.

Within the Parent Company, meetings are arranged to enable employees to discuss with their manager and as part of a working group the difficulties they encounter in their jobs. This participatory resolution process takes a collaborative approach to addressing a number of concerns.

Mediation procedures exist to resolve disputes between employees, whether or not they report to the same manager. This mediation role is most often performed by members of the HR function.

When communication channels are not able to resolve and end disputes, employees can refer the matter to an outside third party for resolution and, if necessary, remediation (courts, administrative bodies, defenders of rights, etc.).

Lastly, to prevent bullying and sexual harassment, sexist behavior, sexual assault and discrimination at work, Dassault Aviation's French companies have introduced internal mechanisms for identifying and dealing with problematic situations.

Communications are sent out regularly to remind employees of the channels available to them.

4.3.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

These actions are monitored by the various HR competence centers that implement them.

Attracting and retaining talent

As part of their talent attraction and retention policy, Dassault Aviation's companies:

- support students during their studies through internships, work-study programs and France's international business volunteer program (VIE – Volontariat International en Entreprise),
- participate in consultations on how to adapt curricula to the medium and long-term needs of the aviation industry. These consultations are carried out within professional bodies such as the Groupement des Industries Françaises Aéronautiques et Spatiales (GIFAS), and with educational institutions and organizations (engineering colleges, universities, vocational high schools),
- encourage their staff to take part in vocational or multidisciplinary courses and examination boards and to supervise technical projects,
- make their recruiters available to educational institutions several times a year to prepare future graduates for recruitment interviews,
- promote an awareness of the Company's business lines by organizing meetings (forums, Company presentations, etc.) and visits to sites for pupils, students and their advisors (teachers, career counselors, principals, etc.). Targeted actions for middle school and high school students have been carried out to foster diversity within technical and scientific professions.

The Parent Company contributes to the general skills development of future technicians, engineers and researchers by creating or participating in teaching and research chairs. This takes the form of financial support, which the Company supplements with the participation of experts in the development of educational and research projects for the benefit of the academic and scientific community.

Given the significant need to recruit manufacturing staff for the Parent Company, in 2025 it continued the training programs set up in 2022 with external bodies to "build skills" and support people undergoing retraining with professional certification in metallurgy at the end of the course (CQPM – Certificat de Qualification Paritaire de la Métallurgie). 188 people completed their training this year, 180 of whom obtained their certification and benefited from temporary recruitment, prior to possible permanent employment. The School of Mechanics, created in April 2023 at the Argonay site, continues to train people undergoing professional retraining in machining and equipment assembly. These training courses lead to a professional certification in metallurgy and a permanent employment contract.

In 2025, DABS continued its partnership with the Geneva Chamber of Commerce and Industry. This enables it to participate in the “MACH 147” project, aimed at meeting the needs of aerospace maintenance undertakings in French-speaking Switzerland. It resulted in the creation, in Geneva, of the first Part-147 training center approved by OFAC (Office fédéral de l’aviation civile – the Swiss Federal Office of Civil Aviation) for French-speaking Switzerland.

In India, since 2018, the Parent Company has established partnerships with government authorities to develop new vocational training programs for the local aerospace industry, notably through the Dassault Skill Academy.

Communication and onboarding actions

To support its employer image, Dassault Aviation continued its daily presence on social media in 2025, while maintaining its communication on recruitment needs with targeted actions at national and local levels.

The parent company remains in fourth place this year in the Universum France ranking of favorite companies among engineering students, regardless of sector. According to the Epoka 2025 rankings, which cover all schools, Dassault Aviation is, as in the previous year, in the Top 3 Favorite Companies in the Industry segment among students and recent graduates, and in the Top 10 of the general ranking based on a panel of nearly 300 employers from all sectors.

Dassault Aviation is also included in the Pro-Conso France ranking of the 100 highest-rated IT companies in 2025. With a score of 7.79/10, the Company ranks second in the Aerospace and Defense category and has been named the third-best digital employer across all sectors in the overall ranking.

To facilitate the integration of their new hires, Dassault Aviation’s companies have put in place programs that explain their business, set-up and operation.

In 2025, the Parent Company brought together over 700 new hires from all its establishments by holding six “Journées Envol” (Take-off Days) to give them a better understanding of the Company’s challenges, the characteristics of its civil and military customers, and its activities, from design to support. These days, introduced by the CEO or the COO and with presentations from members of the Executive Committee and one of our test pilots, are very popular (97% satisfaction rate).

The Dassault Defense Academy presents the geopolitical context, France’s Defense policy, the structure of the French armed forces and the role of the military in Dassault Aviation’s DNA. In 2024, close to 380 employees took part.

Before these programs, new hires at the Parent Company are invited to a welcome day on their very first day and subsequently attend local onboarding seminars. They also have individual welcome check-ins with an HR officer in their first few months on the job.

DFJ invites all new employees and interns to take part in the “Welcome to Dassault Falcon Jet Passport” program. This program provides access to a LinkedIn Learning platform where employees have access to courses taught by industry experts, covering sales, innovation and technology subjects.

In 2024, DABS introduced digital tools, such as Talentsoft, into its onboarding policy. This new approach aims to clarify roles and responsibilities, while establishing contact as soon as the employment contract is signed to facilitate the employee’s integration. This process is structured around a 4-step model: 4 hours, 4 days, 4 weeks and 4 months, with regular check-ins with the manager. In 2025, DABS consolidated the practice of this procedure while actively mobilizing managers to optimize the process. Recruitment and onboarding actions are essential. They help prepare for the future and facilitate the intergenerational transfer of skills.

Actions with regard to attractive pay and benefits

In order to reduce the risk of talent loss, the Company monitors the market to ensure that its wages and benefits are attractive. An organization has been set up to verify application of the rules on pay. With the same goal, and in a bid to maintain a high level of motivation through team building among employees, Dassault Aviation's French companies paid more than EUR 34 million in 2025 (i.e. more than 5% of the payroll) to the Economic and Social Committee, allowing employees to benefit from various social and cultural activities. The budget will also fund various sports associations for the benefit of all employees who want to play sports or do physical exercise.

Training and skills management

Actions with regard to vocational training

These actions reduce the potential risk of loss of skills.

They provide an opportunity to boost employee motivation and employability.

Dassault Aviation's companies continue to develop distance learning in the skills development plan. These measures also address the constraints of geographical dispersion and optimize future skills development for employees. The initiatives took into account the operational needs of the Dassault Aviation's companies, the development of the roles and technologies, and individual development preferences.

DFJ also relies on a tuition assistance plan to enable its employees to join a higher education program that will develop their skills. This program, directly related to the position held by the employee, reflects his or her career development prospects.

- **Skills Conservatory and support for digital tools**

The Parent Company continues to roll out and maintain the range of training courses for professions such as process planners and assemblers. The Controllers program has been finalized in Martignas. This pilot program is intended to be rolled out at other sites. These offerings are supplemented by the PASS program, which supports the development of specialist vocational knowledge. The program is designed by the facilities to make skills development for newly hired colleagues more effective. Thus, an Assembler PASS has been rolled out in Martignas and Biarritz, and is currently being implemented in Cergy. A Mechanical Layout Fitter PASS has been created in Mérignac, and an Electrical Layout Fitter PASS is in the process of being established. Moreover, the functional business lines also have targeted courses covering business-specific issues, such as the Purchasing Passport and the Supply Chain Academy. The latter focuses on synergies between all vocations concerned. It aims to create and provide courses for supply chain jobs by skill level (beginner to expert) with a tutoring component (about thirty tutors are selected and trained on tutoring techniques) and a classroom training session component. Some training courses are multi-trade to promote an understanding of each person's role. Training content is also available online: microlearning, memos, and operating procedures for the tools, including the SAP software. The Falcon 6X and Rafale systems development teams received support and training in migrating from V6 to 3DX digital tools, while the APRISO tool was rolled out in Cergy (roll-out on three Falcon T12 stations) with support for journeymen, team leaders, and inspectors.

- **Strengthening the Company's management**

Strengthening its management is a priority for the Company, which guides the development of its managers throughout their career. The Dassault Institute has continued to hold training courses at the Parent Company. In 2025, 400 managers or future managers took these courses.

The management training program has been expanded to offer new courses for local managers: "Dassault Production Manager" and "Giving Constructive Feedback."

The Management Charter, developed in 2024 by some twenty managers representing various departments, outlines the managerial actions to be taken and the behaviors to be adopted. It is a valuable tool for future managers to help them understand what is expected of them and the responsibilities associated with their role. It can be used to select managers who know how to embody the values illustrated, and to provide support that will lead to progress on its various priorities.

The communication and rollout plan for this Charter was launched at the end of 2024. In the first quarter of 2025, the Charter was rolled out to all functional departments (following its roll-out to the plants in 2024).

In March, the Manager Pro platform, accessible from the HR portal, was rolled out to all managers and deputy managers. It provides access to around 150 practical advice sheets on a similar number of managerial situations.

Sogitec has strengthened its managerial culture by creating its guidelines for managerial best practices and offering a training course (7th session in 2025) on facilitating communication (by implementing a visual management system). The management community, established in 2023, meets regularly for workshops, as well as on the collective annual seminar day.

In 2025, DFJ launched the SPARK program, which provided approximately 100 participants, including employees and managers, with tools and practices to successfully navigate change by developing their active listening, communication, and problem-solving skills. In addition, Little Rock Completions' mentoring program promotes leadership development and prepares future candidates for team leader roles.

Actions with regard to skills management

These actions boost employees' skills by helping them map out a career path, and thus strengthen their employability and motivation.

Initiated as part of the Job and Career Management program and in accordance with the collective bargaining agreement of January 1, 2024, a new reference framework has been defined by the parent company based on families, professions, and jobs that structure and highlight the specificities and diversity of our activities.

This framework reference document presents the structure and content of the Company's job families, professions and positions.

This framework also encourages the formalization of career paths to give employees visibility based on operational needs and their own aspirations.

Staff skills management is primarily based on the following dynamic:

- the job description formalizes the Company's expectations in terms of main activities,
- the Professional Curriculum Vitae (CV) outlines the history of positions held, training, and skills demonstrated by each employee's achievements,
- the managerial interview identifies the skills acquired or those to be developed and gathers information on skills development needs.

A forward-looking approach to jobs and skills is being rolled out: job reviews will identify resource and skills needs over a three-year horizon in order to determine the associated action plans.

Sogitec identifies its key technical skill requirements using its skills catalog, particularly for simulation-related roles, which also enables it to track related actions (recruitment, training, etc.).

Diversity, inclusion and equal opportunities

The actions described below show how the Company takes diversity into consideration to improve employee well-being.

Actions on gender equality

Various actions are aimed at girls in middle school and high school to encourage them to take vocational courses relevant to the aviation sector; The Parent Company is a founding member of the association "Elles bougent" ("Girls on the Move").

A signatory since 2022 to the "Féminisons les métiers de l'aéronautique et du spatial" ("Women in the aeronautics and space industry") charter, in 2024 the Parent Company took part in initiatives launched by the organization Aireemploi to showcase career opportunities in the aviation industry and debunk stereotypes and prejudices. By signing the charter, it underlines its commitment to gender diversity within the industry.

Dassault Aviation's French companies all have an agreement on gender equality and equal pay. Priority is given to initiatives to recruit women in all professional categories and to support their career development so that they can go on to hold positions of responsibility.

In March 2025, the Parent Company created a Diversity Project Manager position reporting to the Human Resources Director in order to accelerate progress in terms of recruiting and promoting women to positions of responsibility.

Actions on employment and retention in employment of persons with disabilities

Regular communication actions are carried out, particularly with the academic community, local organizations for the employment of disabled people and disability-friendly undertakings. Dassault Aviation's companies participate in specialized forums and organize awareness-raising actions with employees and recruiters.

The Parent Company is a member of the association Hanvol, which offers a unique training scheme for the return to work of disabled people with diverse backgrounds and skills but a shared goal: to work in the aerospace sector.

Concrete measures are being taken to modify workstations and to facilitate and encourage formal recognition of the status of employees with disabilities and renewal of that recognition. The Company relies on cooperation between its HR teams, medical professionals from prevention and occupational health services, environment, health and safety (EHS) staff and ergonomists to institute the necessary actions and arrangements to retain employees with disabilities.

Sogitec makes scheduling accommodations to facilitate the retention of employees with disabilities, and grants paid leave so employees can go on their own behalf or with a relative (child or spouse) for medical check-ups and follow-ups relating to their disability. It also uses the ESAT (supported work facilities for people with disabilities) in Bain de Bretagne to maintain its green spaces at the Bruz site.

Actions on the careers of staff representatives

In addition to the system for monitoring the careers of staff representatives to ensure equal treatment, Dassault Aviation's French companies give employee representative institutions many additional resources compared to those provided for by law.

Employee health and safety

The actions below reduce the risk of work-related accidents and occupational illnesses, as well as regulatory non-compliance. They counteract the impacts on physical and mental health that such accidents and illnesses may have on people.

Actions on strengthening an effective culture of prevention

The practices and tools that promote proactive management of occupational health and safety continue to be implemented, along with the training and awareness-raising of those involved in prevention.

Since 2022, the Parent Company has had a fully operational environment, health and safety (EHS) training course for new managers, consisting of four modules. Moreover, EHS aspects are being gradually incorporated into vocational training courses so that they can be applied in practice.

As of the end of 2023, a managerial roadshow including EHS aspects is being rolled out to all facilities to improve daily good practices.

In addition, the Parent Company has designed EHS management guidelines built around four levels of maturity, in line with the ISO 45001 and ISO 14001 standards, with level 1 corresponding to basic proficiency and level 4 to operational excellence. At the end of 2025, six Parent Company establishments, representing 80% of staff, had achieved, or were very close to achieving level three status. Action plans remain underway at the other facilities.

Actions on reducing occupational risks and improving working conditions

Controlling the risk of workplace accidents and occupational diseases means reducing physical and chemical risks.

Actions to manage chemical risk are ongoing. In 2025, the Parent Company continued with efforts to provide additional collective protection, such as the installation of air extraction and filtration systems on machines and the improvement of local extraction systems.

Measures to mitigate the risk of falls from height continued in production and for maintenance operations, with the reinforcement of collective protection measures (purchase of additional aerial work platforms and secure steps, improved safety on aircraft walkways, building roofs, etc.) and individual protection measures (installation of lifelines).

In addition, the Parent Company has strengthened the organization and monitoring of risk activities for off-site assignments, particularly at locations abroad.

Quality of life and working conditions

The actions described below show how the Company harnesses quality of life and working conditions to improve employee experience and satisfaction.

Actions on ergonomics and working conditions

To promote a culture of ergonomics and ensure that ergonomic considerations are factored into new projects and programs, training courses are held. Moreover, 82 ergonomics officers have been trained across all the Parent Company's sites.

Ergonomics are taken into account in the industrialization phase via a specific "EHS/ergonomics" training module delivered by the Parent Company's skills conservatory; this is an integral part of the vocational course for process planners and toolmakers. A total of 79 employees have been trained since it was set up in 2021.

Lastly, a network of 11 trainers specializing in risk prevention during physical activities and in body posture and movement provide training at the Parent Company's facilities. In 2025, 220 employees attended these training courses, learning about what actions they can take to prevent musculoskeletal disorders.

At the same time, the workplace transformation to take better account of ergonomics continued in 2025, focusing on:

- reducing the risk of accidents linked to manual load handling by purchasing suitable equipment (trolleys, stacker trucks, lifting platforms, hoists, motorized doors, etc.), reorganizing storage facilities, and redesigning tools to make them more lightweight,
- addressing the causes of musculoskeletal disorders: setting up and equipping workstations, workbenches and desks so that they can be raised, lowered and/or reclined, using pivotable tripods, testing exoskeletons for the thumb, neck, back and arms/shoulders;
- adapting workstations to accommodate disabilities: adapting workstations, purchasing suitable equipment, etc.

Actions on preventing psychosocial risks

A renewed focus has been placed on psychosocial risks. In 2021, the Parent Company introduced a system for assessing collective psychosocial risks in the workplace in order to gauge the risk and take the necessary corrective measures.

Following the renegotiation of the Quality of Life and Working Conditions agreement signed on February 14, 2023, the Parent Company once again conducted an assessment of psychosocial risks on each employee of the company in March 2025. Following this assessment, no psychosocial risks with a high level of exposure were identified at the Parent Company or at management level. Specific support was organized for managers in order to analyze the results of this assessment for their entity and to implement action plans starting in 2025 for high levels of exposure. The action plans will continue in 2026.

The system supplements the detection and monitoring of individual psychosocial risks carried out by internal or inter-company occupational health services.

The Parent Company has an agreement in place with the Psychological Support and Resources Institute (IAPR), which offers a listening and support system for employees who are victims of workplace stress and psychological trauma.

In 2025, training on the prevention of sexual harassment and sexist behavior was rolled out for all employees.

At DABS, the vast majority of the HR department has been trained on how to coach employees through their issues and the entire department will soon be trained on mental health first aid using ENSA (the Swiss version of the Australian Mental Health First Aid program). In spring 2025, Sogitec also trained some employees in Mental Health First Aid so that they could act as key points of contact for other employees in the prevention of mental health issues and the promotion of well-being at work.

With the aim of improving quality of life at work, particularly in terms of well-being and mental health prevention, Sogitec has provided its employees with access to the HOLIVIA platform, which offers information on both professional and personal topics (improving communication, stress management, managerial attitude, delegation, feedback, sleep management, etc.). Employees can also request to be put in touch with an occupational psychologist for up to six sessions per year, paid for by the Company.

Actions on medical monitoring of employees

Dassault Aviation has autonomous occupational health services or assistance programs at all of its sites.

Employees in high-risk positions or who are expatriates or on mission receive specific monitoring and specialized additional support. This includes more regular medical check-ups and additional examinations paid for by the Company.

Prevention and awareness campaigns, local or Company-wide, are organized, periodically or occasionally, on a variety of themes, professional or public-health related:

- influenza (awareness campaign and free vaccinations),
- heat wave-related risks,
- low back pain and injuries from carrying heavy loads,
- help with addiction (tobacco, alcohol, psychotropic products, games, cyberdependency),
- food hygiene,
- psychosocial risks,
- cardiovascular diseases,
- organ donation,
- sleep disorders,
- cancer.

Actions on the quality of life at work and work-life balance

The Company has long encouraged a work/life balance.

Some Dassault Aviation companies provide access to inter-company day care facilities.

Since 2021, the Parent Company has implemented a digital and physical corporate concierge scheme, offering employees local services that are readily accessible and that help them manage personal tasks. The services available are regularly updated to meet employees' needs. Since 2024, the digital concierges have rolled out one-off physical onsite services.

In terms of societal challenges, mobility is also a matter of concern for employees. The Parent Company has introduced a sustainable mobility scheme, through which the undertaking contributes up to EUR 200 toward the purchase of a manual or electric bicycle. Since implementation, 756 bonuses have been paid through this scheme. The Parent Company's establishments are improving their infrastructure to accommodate bicycles and ensure safety. In 2025, 20 on-site events were organized on the theme of mobility.

4.3.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

The Company does not have any targets that have been set for it as a whole, as each Dassault Aviation company has its specific objectives based on its own characteristics.

4.3.1.7 Characteristics of the undertaking's employees (S1-6)

The Company's development is based on the quality and commitment of its people. They are its main source of wealth. This principle is enshrined in the Code of Ethics.

Total number of employees

Enrolled headcount (<i>open-ended contracts + fixed-term contracts + non-guaranteed hours contracts</i>)	Headcount as at 12/31/2024	Headcount as at 12/31/2025
Dassault Aviation, Parent Company	10,416	10,661
Dassault Falcon Jet	2,412	2,389
Dassault Falcon Service	568	564
ExecuJet	495	526
DABS	396	385
Sogitec	302	313
Total	14,589	14,838 *

* including Dassault Reliance Aerospace Ltd, integrated in September 2025, total headcount stands at 15 024.

The figures shown reflect the number of employees present as of December 31 of the year in question (headcount). The number of employees who had left as of December 31 is deducted. Each employee counts as 1.

Breakdown of employees by gender	Number of employees (head count)	
	2024	2025
Female	2,779	2,872
Male	11,810	11,966
Total employees	14,589	14,838

Breakdown of employees by country	Number of employees (head count)	
	2024	2025
France	11,286	11,538
USA	2,380	2,348
Rest of world	923	952
Total employees	14,589	14,838

Breakdown of employees by contract type, broken down by gender then by country

By gender

	FEMALE		MALE		TOTAL	
	2024	2025	2024	2025	2024	2025
Number of employees	2,779	2,872	11,810	11,966	14,589	14,838
Number of permanent employees (headcount on open-ended contracts)	2,656	2,762	11,475	11,672	14,131	14,434
Number of temporary employees (headcount on fixed-term contracts + work-study students)	123	110	335	294	458	404
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	2,526	2,622	11,628	11,757	14,154	14,379
Number of part-time employees	253	250	182	210	435	460

By country

FRANCE		USA		Rest of world		TOTAL	
2024	2025	2024	2025	2024	2025	2024	2025
Number of employees							
11,286	11,538	2,380	2,348	923	952	14,589	14,838 *
Number of permanent employees (headcount on open-ended contracts)							
10,872	11,171	2,379	2,347	880	916	14,131	14,434
Number of temporary employees (headcount on fixed-term contracts + work-study students)							
414	367	1	1	43	36	458	404
Number of non-guaranteed hours employees							
0	0	0	0	0	0	0	0
Number of full-time employees							
10,870	11,102	2,377	2,345	907	932	14,154	14,379
Number of part-time employees							
416	436	3	3	16	21	435	460

* including Dassault Reliance Aerospace Ltd, integrated in September 2025, total headcount stands at 15 024.

Over 97% of the Company's employees are on open-ended contracts.

Hirings

Number of hirings (open-ended contracts + fixed-term contracts + work-study contracts + non-guaranteed hours contracts)	2024	2025
Total	2,394	1,579

Women accounted for 25.7% of hires in 2025, compared to 22.2% in 2024.

Employees leaving the company

Number of people leaving the Company (all reasons combined)	2024	2025
Total	1,366	1,330

Turnover rate (all reasons combined)

Total	10.1%	9.1%
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The turnover rate, as defined in the CSRD, corresponds to the ratio between the number of employees who left the undertaking during the reporting period and the headcount at the start of the period.

All departures during the financial year (from January 1 to December 31 inclusive) are taken into account for the calculation. It includes employees who have:

- resigned,
- reached the end of their fixed-term contract,
- reached the end of their probationary period (decided either by the employer or the employee),
- retired,
- died,
- been made redundant,
- been dismissed,

- had their contract terminated,
- left for other reasons.

Note that the resignation rate was 2.6% in 2025 (2.9% in 2024) for Dassault Aviation and 0.8% (1.1% in 2024) for the Parent Company.

4.3.1.8 Characteristics of non-employees (S1-7)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

4.3.1.9 Diversity metrics (S1-9)

Distribution of employees by age group

Age group	Number of employees (head count)	
	2024	2025
under 30 years old	2,250	2,234
30-50 years	7,691	7,834
over 50 years old	4,648	4,770
Total employees	14,589	14,838

Gender distribution at top management

	In number		In percentage	
	2024	2025	2024	2025
Female	31	38	10.9%	12.9%
Male	254	257	89.1%	87.1%
Total	285	295		

In the light of the provisions of the CSRD, we consider top management to be the employees in categories H16 and I of the metalworking industry collective bargaining agreement of February 7, 2022. This definition applies to all of Dassault Aviation's French companies. In 2024, the pilots of the Parent Company who were not covered by the collective bargaining agreement for the metalworking industry and who did not hold executive positions were counted by mistake. After correction, the 2024 rate for women rose from 10.3% to 10.9%.

For foreign subsidiaries that are not subject to the French provisions of the metalworking industry collective bargaining agreement, top management is considered to be executives in the highest management roles, particularly regarding their level of responsibility, pay and freedom to manage their working time.

4.3.1.10 Adequate wages (S1-10)

All Company employees are paid an adequate wage, in line with applicable benchmarks under local law.

The average annual pay of Dassault Aviation employees was EUR 62,831 in 2025 (EUR 63,499 in 2024).

The average annual pay of Dassault Aviation's French Companies, including profit-sharing and incentives, was EUR 78,776 (EUR 73,399 in 2024).

4.3.1.11 Social protection (S1-11)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

4.3.1.12 Persons with disabilities (S1-12)

At the end of 2025, Dassault Aviation employed 784 disabled workers (713 at end-2024), accounting for 5.3% (4.9% at end-2024) of its headcount.

Because this category accounts for 7.8% of their workforce, Dassault Aviation's French companies meet the statutory requirement according to which disabled people must make up at least 6% of the total headcount.

4.3.1.13 Training and skills development metrics (S1-13)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

4.3.1.14 Health and safety metrics (S1-14)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement for:

- the percentage of own workers covered by a health and safety management system for non-employees,
- the number of work-related accidents for non-employees,
- the number of occupational illnesses,
- the number of days lost.

Percentage of own workers covered by a health and safety management system				
Employees	100% (same as 2024)			
Work-related accidents (with or without lost time)	In number		Frequency rate	
	2024	2025	2024	2025
Employees	265	300	11.9	13.0

This metric concerns employees (open-ended contracts, fixed-term contracts, work-study contracts and non-guaranteed hours contracts) working at the Company during the year.

	Number of fatalities as a result of work-related accidents	
	2024	2025
Employees	0	0
Other on-site workers	0	0
Total	0	0

To the best of Dassault Aviation's knowledge, no deaths related to occupational illnesses were identified. Furthermore, the means of establishing a link between deaths and occupational illnesses are limited for employees who are no longer on the Company's payroll.

4.3.1.15 Work-life balance metrics (S1-15)

In accordance with the provisions of Article 7 of French Law No. 2025-391 of April 30, 2025, amending Article 33 of French Order No. 2023-1142 of December 6, 2023, Dassault Aviation is omitting, for the current financial year, the publication of the information required under this disclosure requirement.

4.3.1.16 Remuneration metrics (pay gap and total remuneration) (S1-16)

Gender pay gap

This gap is 5.3% for Dassault Aviation (5.9% in 2024); it is calculated as follows:

((average annual pay level of male employees) - (average annual pay level of female employees)) / average gross annual pay level of male employees x 100

Dassault Aviation is mindful of equal treatment for women and men in its compensation and promotion policies. The French companies have a compiled gender equality score of 88 out of 100. This is well above the regulatory threshold of 75.

For the Parent Company, this difference is 3.1% (3.7% in 2024). The study carried out by the firm LHH shows that, with equivalent profiles (classification, age, experience, seniority, sector and position), there is no significant difference between the wages of men and women.

The 2024 rates shown are calculated using the methodology used in 2025, i.e., taking into account profit sharing and incentive schemes.

Pay gap between highest and median pay

This gap was 118.1 in 2025 (95.5 in 2024); it is calculated as follows:

Annual remuneration of Dassault Aviation CEO / median annual remuneration of Dassault Aviation Parent Company (excluding corporate officers)

4.3.1.17 Incidents, complaints and severe human rights impacts (S1-17)

The details of the single internal whistleblowing procedure are described in § 4.4.1 of this sustainability statement. The data compiled comes from the annual performance dashboard for whistleblowing reports produced by the Ethics and Compliance Department for Dassault Aviation.

Reason for report	Number of reports	
	2024*	2025
HR-related non-compliance (harassment, sexist behavior and discrimination)	14	16
Human rights non-compliance	0	0
Total number of reports	14	16
Total number of confirmed incidents **	N/A	3

Reason for fines, sanctions, penalties and compensation	Amount of fines, penalties and compensation	
	2024*	2025
HR incidents and complaints (harassment, sexist behavior and discrimination)	0	0
Identified cases of severe human rights incidents	0	0
Total amount of fines, penalties and compensation	0	0

* For 2024, the data presented was limited to the Parent Company. It was extended to Dassault Aviation from 2025 onwards.

** The number of confirmed incidents is reported from 2025 onwards and only for Parent company.

4.3.2. Workers in the value chain – ESRS S2

As indicated in § 4.1.10, the only significant IRO (Impact Risk Opportunity) identified in relation to the topic of workers in the value chain is the potential infringement of the human rights and fundamental freedoms of workers in the value chain (potential negative impact).

The sub-topics related to this potential impact are as follows, with reference to AR 16 of the ESRS (European Sustainability Reporting Standard) 1:

Working conditions	Secure employment, working time, adequate wages, social dialogue, freedom of association, collective bargaining, work-life balance, health and safety
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, diversity
Other work-related rights	Child labour, forced labour, privacy

Dassault Aviation's business model and strategy take into account potential infringements of the human rights and fundamental freedoms of workers in the value chain, in accordance with the requirements of French Law No. 2017-399 of March 27, 2017 on the Duty of Care.

In accordance with Delegated Act No. 2025/1416, adopted by the European Commission on July 11, 2025, Dassault Aviation has applied the transitional measures provided for the 2025 financial year. As such, certain information relating to ESRS S2 is not published in this sustainability statement.

The policies, actions, and metrics related to the previous potential negative impact are presented in § 3 Duty of Care of the Directors' report. These elements include risk mapping, supplier assessment, impact risk prevention and mitigation measures, the whistleblowing system, as well as the monitoring of the effectiveness of these various elements.

4.3.3. Consumers and end-users (Customers – ESRS S4)

4.3.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Dassault Aviation designs and manufactures military and business aircraft and provides its customers with operational support solutions. All Company entities are committed to ensuring that customers are able to fulfill their missions safely and with peace of mind. Customer safety always comes first.

The material IROs identified and listed in § 4.1.10 of ESRS 2 are summarized below:

- the negative impacts of an aviation accident that could affect passengers or people on the ground,
- the risks of an aircraft safety failure,
- the risks of loss of airworthiness and grounding.

In this Section 4.3.3.:

- the disclosures only cover customers in the civil sector for confidentiality reasons;
- given the nature of Dassault Aviation's activities, the term "customers" replaces the terms "consumers and end-users" used in the CSRD;
- The policies, processes, procedures, actions, and targets described cover the three significant IROs mentioned above.

4.3.3.2 Customer safety policies (S4-1)

Dassault Aviation's commitment to putting safety first was reiterated at the end of 2024 in a letter from the Chairman and CEO sent to all departments.

A dedicated organizational structure allows safety to be monitored across all aspects of the Company's activities, from design, production and operational support to maintenance of aircraft in service and flight operations.

This organizational structure is based on:

- an independent Executive Aviation Safety Officer reporting directly to the Chairman and CEO,
- a Safety Management System (SMS) that meets the highest international standards for the identification and management of flight safety risks,
- the corporate culture and certifications obtained for the design, production and maintenance of civil and military aircraft.

Dassault Aviation's SMS is integral to its policy of continually improving the safety of its civil and military aircraft, with targets set annually. It also reinforces the safety culture throughout the Parent Company and its subsidiaries.

Working groups from industry associations (ASD, GAMA, AIA, AIAB, AIAC)¹¹ have developed a standard (SM-0001) for the implementation of a safety management system in accordance with ICAO (International Civil Aviation Organization) Annex 19. The SMS was implemented at Dassault Aviation in accordance with the SM-0001 recommendations.

¹¹ ASD: European Aerospace, Security and Defence Industries
 GAMA: General Aviation Manufacturers Association
 AIA: Aerospace Industries Association
 AIAB: Aerospace Industries Association Brazil
 AIAC: Aerospace Industries Association Canada

The SMS underpins the fundamentals of aircraft certification and airworthiness monitoring. As part of the design certification complying with EASA Part 21 regulatory requirements (Regulation (EU) No 748/2012), Dassault Aviation's design assurance system allows certification activities to be carried out in relation to the various Falcon models, together with the related airworthiness monitoring. The main purpose of certification is to ensure that the aircraft design complies with the technical regulations of certification (e.g. CS25) to guarantee that the aircraft is airworthy, i.e. able to fly in acceptable safety conditions. Airworthiness monitoring helps ensure that the aircraft in service remain airworthy. For the Falcon, these activities are carried out in close coordination with the EASA (European Union Aviation Safety Agency), the lead certification authority.

4.3.3.3 Processes for engaging with customers about impacts (S4-2)

Interaction on actual impacts

In the event of an accident or serious incident involving a Falcon in service, the procedures to manage the situation are as follows.

Any Dassault Aviation employee who is informed of or witnesses an accident or a serious incident involving a Falcon in service must immediately alert the Customer Service Department.

The management teams of undertakings having their registered office or principal place of business in France and involved in the design, manufacture or maintenance of aircraft must immediately inform the technical investigation authority of any accident or incident involving these aircraft, as soon as they have knowledge of the event and regardless of where it occurred.

Only the technical investigation authorities are authorized to share details of the investigation and its progress with the parties involved (Dassault Aviation, EASA, etc.) and customers, and to make this information public.

The Flight Safety Department is responsible for liaising with the technical investigation authorities.

The Technical Certification Department is responsible for liaising with the certification authorities. As the type certificate holder, Dassault Aviation is required to report the accident or serious incident to the certification authorities.

The Civil Aircraft Department is responsible for liaising with Falcon customers and operators, and in particular with the owner of the aircraft involved in the accident, without disclosing details of the investigation.

Engagement on potential impacts

During the operational life of aircraft, customers also inform the Customer Service Department of unusual events they encounter, other than major incidents and accidents.

Events to be reported to the authorities are handled by Dassault Aviation, which prepares a report and decides on the information to be shared. The role of the Technical Certification Department is to notify the authorities (EASA, as lead authority) and give an account of any significant incident, establish its impact on airworthiness and propose any necessary corrective actions.

Prior to the sale, customers may have specific questions about safety issues. If so, all the departments mentioned intervene in support of the Civil Aircraft Department. The dual nature of the Company's activities, expertise, technologies and processes are also emphasized, where appropriate.

The Civil Aircraft Department is responsible for liaising with Falcon customers and operators.

4.3.3.4 Processes to remediate negative impacts and channels for customers to raise concerns (S4-3)

Depending on the severity of the impacts or risks, two procedures are possible: a technical investigation or a judicial investigation. It falls to the competent authorities, rather than Dassault Aviation and/or the customer, to initiate the relevant procedure.

Technical investigation (or safety investigation)

Governments must launch a technical investigation, or safety investigation, in the event of a civil aviation accident occurring on their territory. A “lead investigator,” responsible for conducting the technical investigation, is appointed within the investigation authority of the country concerned. The country of the operator, the country of registration, the country of the aircraft manufacturer or the manufacturer of certain equipment, or even countries whose nationals are among the victims, may participate in the investigation by appointing an “accredited” representative.

The sole aim of the technical investigation is to improve safety. It concludes with a report which contains safety recommendations, where applicable.

Within Dassault Aviation, in the event of an accident involving a Falcon, an Accident Management Committee (AMC) composed of pre-appointed members meets in order to manage the situation and take the necessary decisions. The basic principles are to ensure:

- a well-defined, stable organization, with teams composed of managers appointed and recognized as such by Dassault Aviation according to the type of event,
- the implementation of procedures known to all involved,
- the escalation of information to the AMC, which handles the crisis,
- periodic reports for Executive Management,
- control over the negative impacts, including excessive media coverage, so that the situation can return to normal as soon as possible,
- external and internal communication that is factual, measured and appropriate, as well as being proactive.

Through the AMC, Dassault Aviation takes the necessary steps to try to establish the causes of the accident or incident and define, if necessary, the preventive or corrective measures to prevent the event from occurring again, and to maintain the airworthiness of the fleet in agreement with the certification authorities:

- by offering technical assistance to the technical investigation authority, usually the BEA (Bureau d'Enquêtes et d'Analyse pour la sécurité de l'aviation civile – French Office of Investigation and Analysis for Civil Aviation Safety), in case a technical investigation is opened,
- by conducting investigations directly using the Company's resources if the authority in charge of the technical investigation allows it or if no technical investigation is opened.

In any event, the regulations on technical investigations limit the amount of initiative that Dassault Aviation can take. The manufacturer must report any accident or serious incident to the investigation authority and remain on hand to provide it with technical expertise, taking care not to divulge information about the investigation.

Judicial investigation

Dassault Aviation does not define the remediation procedure. The purpose of the judicial investigation is to determine any fault or liability, which could lead to a criminal conviction and compensation for victims and their relatives. This comes under national law, so the conditions vary considerably from one country to another.

In some countries, the judicial investigation only commences at the end of the technical investigation. In the majority of countries, however, the judicial investigation and the technical investigation are conducted in parallel by different authorities. The judicial investigation may also take precedence in some cases and impede the technical investigation by prohibiting access to recorders or other equipment.

4.3.3.5 Taking action on material impacts on customers, and approaches to managing material risks and pursuing material opportunities related to customers, and effectiveness of those actions (S4-4)

As described in § 4.3.3.2, a dedicated organizational structure, underpinned by the SMS, facilitates the implementation of the safety policy.

The SMS represents a methodical approach to safety management (in the sense of aviation safety) that involves all entities (design, production, operational support, maintenance of aircraft in service, flight operations) and the entire value chain. It includes the organizational structures, responsibilities, policies and procedures necessary to identify the risks associated with aviation activities and keep them at an acceptable level.

Dassault Aviation is committed to all aspects of safety in accordance with the applicable regulations, with a view to continuous improvement:

- by fostering and maintaining a positive safety culture, taking into account the human and organizational factors. To support this focus, Dassault Aviation is implementing an awareness-raising plan on the principles of Dassault Aviation's SMS, emphasizing a Just Culture (a non-punitive framework that encourages the reporting of safety incidents without fear of punishment, demonstrating that the Company values the resulting improvement in safety more than the punishment of human error and the pursuit of individual responsibility). By 2025, 40% of employees completed this training on the principles of SMS.
- by enabling all employees to be proactive in reporting perceived threats to safety as part of a "Just Culture," with the option of remaining anonymous,
- by drawing attention to safety as the primary responsibility of managers,
- by striving for maximum proactivity through the identification of safety risks in all of Dassault Aviation's activities,
- by supporting change management from a safety point of view, where necessary,
- by applying these principles to Dassault Aviation's suppliers, sub-contractors and partners. In 2025, 84% of our suppliers committed to implementing our safety requirements.

In 2025, Dassault Aviation's SMS was declared compliant with EASA requirements.

Dassault Aviation also holds the necessary design, production and maintenance certifications to conduct the Company's activities. These certifications are subject to ongoing monitoring by the airworthiness authorities that have issued them:

- the French Civil Aviation Authority (DGAC),
- the European Aviation Safety Agency (EASA),
- the Federal Aviation Administration (FAA).

4.3.3.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

In line with EASA recommendations following the 2024 audit, specific goals have been set for 2025 in order to improve the SMS:

- Ensure training of all employees in Safety and SMS. This objective is measured through weekly reporting on the number of employees who have completed this awareness training.
- Intensify the promotion of Just Culture, awareness of human and organizational factors by integrating the limitations of human performance. This objective has been the focus of interventions by the Safety Team at each Dassault Aviation site, in order to raise awareness among our employees of the importance of implementing a Just Culture that enables us to maintain a positive approach to safety in all our activities.
- Check the implementation of the Safety approach in the supply chain among suppliers identified as critical.
- Establish a summary of the Safety risks of Dassault Aviation's most critical activities.

4.4. Governance (ESRS G1)

The material IROs identified in § 4.1.10 of ESRS 2 and related to this section § 4.4. are:

- the risk of “breach of business ethics,” discussed in § 4.4.1, § 4.4.3 to 4.4.5
- the positive impact on suppliers “long-term commitment, securing sustainable solutions,” discussed in § 4.4.2. and § 4.4.6.
- cyber risk for IT systems, discussed in § 4.4.7

4.4.1. Business conduct policies and corporate culture (G1-1)

Dassault Aviation affirms its corporate culture in terms of business conduct through the Company's codes of conduct for its employees, customers, partners, suppliers, and subcontractors. These codes aim to promote an ethical culture within the business world. The anti-corruption code and the supplier code of conduct require compliance with Dassault Aviation's requirements in areas such as integrity, human rights, business integrity, etc.

Observing strict ethical standards, Dassault Aviation commits to acting in accordance with the Convention of the Organization for Economic Cooperation and Development (OECD), the United Nations Convention and national laws.

In addition, the Parent Company is a signatory to numerous international commitments on the prevention of corruption (Global Compact, Common Industry Standards, Global Principles). It is also a member of several associations and forums on business ethics and corporate responsibility at the national, European and international levels (see website www.dassault-aviation.com, “Ethics” section). The parent company is a member of IFBEC (Steering Committee at the International Forum on Business Ethical Conduct), GIFAS (Groupement des Industries Françaises Aéronautiques et Spatiales) and ASD (AeroSpace and Defense Industries Association of Europe) with a view to maintaining its anti-corruption system at the highest level.

Business conduct policies

Dassault Aviation is implementing a global business conduct policy that includes a range of mechanisms, such as programs for anti-corruption and anti-money laundering compliance, the duty of care, export control, trade compliance, the General Data Protection Regulation (GDPR) and business ethics. The Dassault Aviation Business Conduct Policy aims to identify, prevent and address the compliance risks (reputational, legal and financial) related to the Company's activities by ensuring regulatory compliance.

More specifically, Dassault Aviation is implementing an anti-corruption system as provided for in Law No.°2016-1691 of December 9, 2016, known as Sapin 2. The Company also ensures compliance with the duty of care (human rights) provided for in Law No.°2017-399 of March 27, 2017, in relation to Corporate Social Responsibility (CSR). In addition to compliance with export control and anti-money laundering measures, Dassault Aviation is also implementing the GDPR and artificial intelligence (AI) governance, in cooperation with the Data Protection Officer (DPO).

The Ethics and Compliance Department ensures the overall consistency of the compliance system and is responsible for the conduct of these policies.

There are several levels to the operational organization of business conduct risk control:

- the Ethics and Compliance Department, created in 2021, reports directly to the Chairman and Chief Executive Officer and defines and monitors the compliance programs;
- the network of compliance officers at the subsidiaries and branches better identifies, prevents and remedies compliance risks under the functional authority of the Ethics and Compliance Department. This network brings together a dozen compliance ambassadors around the world;
- the Internal Audit and Risk Department evaluates the Company's business conduct policy.

Dassault Aviation promotes a corporate culture through its Anti-Corruption Code and Supplier Code of Conduct, which was published in 2025. Numerous internal compliance communications are provided to all its employees at the foreign sites and offices. This system is reinforced by the network of compliance ambassadors at the subsidiaries and in the different departments and by training and awareness-raising actions (e-learning). Lastly, Dassault Aviation's business conduct policy also concerns stakeholders, namely its customers, partners, suppliers and sub-contractors, in particular via the anti-corruption code, third-party assessments, informational notices relating to personal data, etc.

The implementation of business conduct policies involves monitoring and processing reports received under Dassault Aviation's internal whistleblowing procedure, as well as implementing export control compliance. The Ethics and Compliance Department makes sure that compliance procedures are properly implemented within the Company through its level 2 controls (annual campaigns). These policies are also subject to level 3 controls carried out by the Internal Audit and Risk Department.

The compliance program deployed by Dassault Aviation and its subsidiaries demonstrates its commitment to effectively fighting corruption and influence peddling and to promoting its business integrity model.

Internal whistleblowing procedure for business conduct

Since the entry into force of Law No. 2022-401 of March 21, 2022, known as the "Whistleblower" law, Dassault Aviation has implemented a single internal whistleblowing system that can be used to identify, report and review all incidents of non-compliance. The Internal Whistleblowing Procedure, which allows employees and external contractors to report any breach of the Ethical rules and Anti-Corruption Code, has therefore been extended to the reporting of any crime or offense, including Human rights abuses.

More specifically, these situations of non-compliance concern:

- any act contrary to the Anti-Corruption Code (Law of December 9, 2016, or Sapin 2): corruption, influence peddling, unlawful taking of interest;
- any serious breach of Human rights, including sexual assault or discrimination, fundamental freedoms, human health and safety, and the environment (whistleblowing system in the vigilance plan under the law of March 27, 2017 on the duty of care);
- any breach by the employer of specific worker safety and protection obligations (Article L. 4121-1 of the French Labor Code);
- any crime or offense;
- any conduct or situation that is contrary to the internal regulations of the undertaking.

The Ethics and Compliance Department, as an independent body and the only recipient of the alerts, is responsible for receiving and processing internal whistleblowing reports within seven days of the date the report is made, before forwarding the report to the relevant departments for investigation. The whistleblower will be given an initial update on the status of the investigation within three months.

For this purpose, a dedicated generic email address with an encryption system guaranteeing confidentiality, as well as a hotline, is available to all employees and internal and external stakeholders.

Whistleblowers are protected through the procedural guarantees provided for by law and expressly included in the internal whistleblowing procedure: a single secure channel for collecting alerts; the confidentiality of all interactions occurring under the procedure and of the whistleblower's identity; no disciplinary measures or retaliation taken against whistleblowers for making a report; and the protection of whistleblowers' personal data within the meaning of the GDPR.

Employees are made aware of this system through various internal communications, memos summarizing the key points of the internal whistleblowing procedure, "fact sheets" provided to all new hires, direct access to the procedure on the intranet and on the website, and motion design videos that illustrate this system in an entertaining and educational way.

In addition to instilling this internal whistleblowing culture within the undertaking, the Company educates its employees through training and awareness-raising sessions (new hire passports, in particular) and also offers an e-learning course. Human Resources (HR) managers responsible for conducting investigations receive training every two years in the form of practical workshops (two sessions in 2024). General awareness-raising also takes place every year in the form of compliance training for the various departments and foreign offices.

In financial year 2025, no acts of corruption or influence peddling were brought to the attention of the Ethics and Compliance Department, and no fines were imposed on Dassault Aviation on that basis.

Information that could provide key performance indicators on the whistleblowing system is collected confidentially via an annual reporting tracking file that ensures the traceability of all reports received. The data from this file is summarized in an annual report for the attention of the ECD, the HR department, and the Company's executive management exclusively.

Training policy regarding business conduct

The Ethics and Compliance Department is tasked with employee training and awareness. This includes implementing, across Dassault Aviation, the anti-corruption system provided for in the law of December 9, 2016 (Sapin 2), a duty of care plan provided for in the law of March 27, 2017, and the GDPR.

The Ethics and Compliance Department follows a risk-based approach and implements its training program according to employees' risk profiles:

- For the most exposed employees, specific training sessions are planned to teach them practices for preventing the risks of breaches of probity, or those related to the duty of care based on the specific nature of their jobs (buyers, sellers, representatives from foreign offices, etc.). These sessions are held with the relevant departments and must allow the fundamental principles of the Sapin 2 Law and business ethics issues to be acquired. These training sessions address specific situations covered by risk scenarios, and include various discussions and feedback sessions.

During 2025, all the functions identified as at risk by the Ethics and Compliance Department were covered by these specific training sessions.

Percentage of employees trained per population identified as "at risk":

Function	Employees "at risk" trained	
	2024	2025
First line suppliers contact	49%	93%
First line customers contact	74%	77%
Internal alert referents	82%	N/A (training provided every two years)

- For other employees, awareness sessions are planned to reach a larger number of employees on compliance issues and the related policies, while emphasizing practical examples and questions. The use of digital tools such as videos and motion design is preferred.

These training and awareness sessions are held every year and every two years, respectively. Sessions last approximately 1.5 hours and 45 minutes, respectively.

In addition, “compliance passport” training courses have been rolled out since 2024:

- Expatriate passports: intended for all expatriate employees in foreign offices, these sessions (last passport on June 4, 2025) aim to train staff embarking on an expatriate assignment at a Dassault Aviation office. The program covers compliance in general as well as the specific characteristics of the country (gifts and entertainment, child labour, etc.).
- New hires passport: for all new hires at the Saint-Cloud site, these two-hour training sessions (last session on December 12, 2025) are intended to provide all new employees with the compliance basics they will need to perform their duties at Dassault Aviation.

In order to meet the requirement to train all Dassault Aviation employees, the Ethics and Compliance Department has developed two e-learning modules, one on Sapin 2 (anti-corruption) and one on the GDPR (data protection). In 2025, these educational e-learning courses raised awareness among 4,850 employees about Sapin 2 and among 5,058 employees about the GDPR. They are entertaining tools to validate knowledge. A third e-learning course on the duty of care (human rights violations) will complete this program in the first half of 2026.

The first Ethics Day was held at the Saint-Cloud facility in May 2024. Ethics Days provide Dassault Aviation employees with an opportunity to engage in discussions with various stakeholders in the field of compliance. Another Ethics Day is planned for the Mérignac facility in the first half of 2026. These “ethics days” demonstrate Dassault Aviation’s commitment to promoting a compliance culture within the Company.

4.4.2. Management of relationships with suppliers (G1-2)

Due to the specific features of its sector of activity, and in accordance with its purchasing policy, Dassault Aviation is committed to sustainability processes with its partners.

Dassault Aviation’s purchasing policy, which was updated by the Senior Executive Vice-President of Procurement and Purchasing at the beginning of 2025 for a three-year period, aims in particular to secure its supply chain.

This securing is based on a structural assessment of suppliers. This assessment is performed when referencing or monitoring a supplier to ensure that it is maintained in compliance with the guidelines. The procedure has been in place since 2007. It has been changed to include the provisions relating to the “Sapin 2” and “duty of care” laws and, more recently, cyber-security challenges.

To allow the referencing of a supplier, a structural assessment consists of five components:

- financial health, social criteria,
- security,
- cyber-security,
- management of health, safety in the workplace, the environment and chemical products,
- Compliance (anti-corruption, Human rights and fundamental freedoms).

Supplier monitoring, which takes into account these same themes, is performed regularly through semi-annual campaigns, or when a significant event occurs.

For example, the Parent Company carried out almost 400 structural analyses including 100% of new suppliers approved in 2025, in particular small and medium-sized enterprises (SMEs). The summary of these structural analyses is presented in a management review by the Purchasing Department and during ISO 9100 renewal audits.

The purchasing policy includes reducing the carbon footprint of the supply chain. Details can be found in § 4.2.2.3 and 4.2.2.4.

For several decades, the Parent Company has worked with and supported a broad network of aerospace companies and contributes to the development of various SMEs. The very nature of the products and the related services entails a long-term relationship with its suppliers.

Around 85% of the Parent Company's suppliers are French.

Against the backdrop of an economic crisis, the Parent Company continues to provide this support:

- by helping, under the aegis of GIFAS, to monitor the actions implemented within the framework of the "Charter of commitment on customer and supplier relations within the French aeronautics sector,"
- by participating, under the aegis of MINARM (French Ministry of the Armed Forces), in actions to support undertakings in the defense technological and industrial base.

For the record, the Parent Company is a signatory to the SME Defense Pact membership agreement with the French Ministry of the Armed Forces. The Parent Company signed an update to this agreement in mid-2024, underlining its commitment to advancing French SMEs, intermediate-sized enterprises and startups in the Defense sector, and to strengthening good business practices,

- by continuing to support its suppliers, focusing on financial aspects such as payment times and taking into account – on a case-by-case basis and in particular for SMEs – measures adapted to the economic difficulties suppliers are experiencing.

These various support actions (within the framework of the GIFAS Charter and the SME Defense Pact) are evaluated by GIFAS, with the SME Pact Observatory, and by MINARM, respectively.

Dassault Aviation has a legal obligation to meet supplier payment terms. The Company must comply with these terms to ensure fair and sustainable business relationships.

Through the various agreements and charters listed above, Dassault Aviation expresses its support for the aerospace sector by applying payment terms best practices, including in times of crisis.

In addition to players in the French aerospace sector, the Company complies with the contractual payment terms with all its suppliers, in line with the payment terms disclosed in § 4.4.6.

In addition to complying with legislative time frames, Dassault Aviation strives to reduce these times by introducing electronic invoicing, among other measures.

A special effort is made for all Purchasing Department staff through the "Purchasing Passport" training course, which addresses the fundamentals of the purchasing function, in particular how to manage supplier relationships. Other specific training courses are also offered, for example, on ethics, safety, etc. These training courses are kept up to date and provided to new hires.

4.4.3. Prevention and detection of corruption and bribery (G1-3)

For many years, Dassault Aviation has implemented strict internal procedures to prevent corruption and ensure the integrity, business ethics and reputation of the Company in its industrial and commercial relations.

Pursuant to Law No. 2016-1691 of December 9, 2016, the “Sapin 2” law, concerning the fight against corruption and modernization of the economy, Dassault Aviation strengthened its process to prevent and detect corruption and influence peddling at the level of both the Parent Company and its subsidiaries under the leadership of the Chairman and CEO who promotes a zero-tolerance policy.

The Ethics and Compliance Department is tasked with implementing and auditing procedures related to the fight against corruption and influence peddling, which are deployed as follows:

- Risk maps on the fight against corruption and influence peddling have been developed and deployed within the Company in consultation with the various operational units and are regularly updated. These risk maps are designed to identify, analyze and prioritize the risks of Dassault Aviation's exposure to corruption and influence peddling, taking into account internal processes, risk factors, the nature of the civil and military activities, and the geographical areas in which the undertaking operates. These maps serve as the basis for the Company's compliance policy. They have led Dassault Aviation to strengthen its existing anti-corruption procedures.
- At the same time, the Anti-Corruption Code, which was updated in 2024, defines and illustrates, using practical examples and scenarios, the different types of employee behavior to be proscribed as likely to constitute acts of bribery or influence peddling. It is integrated into the internal rules of Dassault Aviation's various sites. Any violation is therefore punishable.
- This Code was supplemented in 2025 with a Supplier Code of Conduct, which will strengthen ethical values and best practices in business relationships. This code of conduct commits the Company's partners to comply with Dassault Aviation's requirements in terms of human rights, business integrity, the environment, health and safety, product safety, and asset protection.
- A single system for handling reports of instances of non-compliance has been put in place, and allows any employee to report any violation in terms of integrity and, more generally, any crime or offense. This is the unique internal whistleblowing procedure for business conduct.
- The Ethics and Compliance Department has a robust business conduct training program, with specialized training for high-risk groups and awareness sessions for all departments. A mandatory e-learning module has also been rolled out and aims to reach all employees, just like the new hires passport and the expatriates passport.
- The Ethics and Compliance Department has strengthened its procedures for evaluating the situation of customers, suppliers, sub-contractors and consultants in the light of the risk mapping. Before the Company agrees to do business with them, special committees are tasked with validating the various stages to ensure that they comply with its business ethics.
- Special internal and external accounting control procedures intended to ensure that the books, ledgers and accounts do not mask acts of corruption or influence peddling are deployed within the Financial Department. This reinforces the existing procedures carried out by the Ethics and Compliance Department.
- Throughout the 2025 financial year, the Ethics and Compliance Department performed level 2 controls on: procedures for evaluating suppliers, first-tier subcontractors, civil aircraft customers and consultants; expense reports in conjunction with the Financial Department; gifts in conjunction with the Communications Department; sponsorship and patronage operations; and internal investigations with the Human Resources Department. These controls confirmed that evaluation procedures covering the Sapin 2 Law had been put in place and were working.

The Chairman and CEO receives briefing notes which are used, together with the annual review, to inform the administrative, management and supervisory bodies and update them on the outcome of the Ethics and Compliance Department's actions, as specified above. The compliance program was also presented to the members of the Executive Committee.

An “ethics and compliance” page is available on the Parent Company’s Intranet site. It outlines the policy on business ethics, provides details of contacts within the Ethics and Compliance Department, and gives a list of reference documents (in French and English), including the Anti-Corruption Code and the Internal Whistleblowing Procedure.

A page dedicated to ethics and compliance is also accessible on Dassault Aviation’s website.

4.4.4. Incidents of corruption or bribery (G1-4)

The Company has not been convicted of any offense.

4.4.5. Political influence and lobbying activities (G1-5)

Pursuant to the provisions of the law of December 9, 2016, Dassault Aviation reports its lobbying activities to the National Digital Register of Lobbyists, which is maintained by the HATVP (Haute Autorité pour la transparence de la vie publique – French High Authority for Transparency in Public Life):

- To raise awareness of aerospace issues among public actors,
- To raise awareness of export issues among public actors.

This register is available for public consultation.

On that basis, Dassault Aviation is a member of various professional bodies in the aerospace and metallurgy sectors: Cercle de l'Industrie, CIGREF (Club Informatique des Grandes Entreprises Françaises), GIFAS, MEDEF (Mouvement des Entreprises de France) INTERNATIONAL, UIMM (Union des Industries et Métiers de la Métallurgie).

The only people who engage in lobbying activities for the Company are clearly designated by its Executive Management and act in accordance with compliance and business ethics. Patronage and sponsorship actions are subject to a dedicated procedure monitored by the Ethics and Compliance Department.

Dassault Aviation also contributes to discussions and work within other groups such as the AFEP (*Association Française des Entreprises Privées*), France Industries, IAEG (International Aerospace Environmental Group), EBAA (European Business Aviation Association), ASD (European Aerospace, Security and Defense Industries), etc. They summarize the industry’s views on existing or future regulations in position papers, which are sent to the relevant authorities where necessary.

These contributions may concern various topics related to the material IROs covered in this sustainability statement. The aim is to share information and work on reducing negative impacts, mitigating risks and capitalizing on positive impacts and opportunities.

4.4.6. Payment practices (G1-6)

In application of the law, Dassault Aviation implemented the necessary procedures to assure payment to its suppliers on time.

Dassault Aviation uses IT solutions to manage and pay invoices. These include the ERP (enterprise resource planning) system, which covers almost all of the Company’s purchases. Using its PtoP (procure-to-pay) module, this system helps manage invoice flows, from creating a new supplier record and requisitioning purchases and advances to paying invoices.

The average payment period is calculated from the invoice date and based on the French companies of Dassault Aviation, which represent a significant portion of Dassault Aviation's purchases. The average payment period for small and medium-sized enterprises (SMEs) is based on payments made by the Parent Company. French companies belonging to Dassault Aviation apply a standard statutory payment term of "end of month + 45 days," covering most of the invoices paid by the Company.

Thus, for the 2025 financial year, the average payment period was 52 days (compared to 54 days in 2024), with nearly 92% of invoices being paid on time (compared to 88% in 2024).

Due to incorrect information on invoices or disputes with the supplier, some invoices may be paid after the due date, thereby extending the processing time. Dassault Aviation is taking steps to reduce this processing time.

To support small and medium-sized enterprises (SMEs), specific measures are being taken to shorten payment terms. The Parent Company pays SME invoices within an average of 46 days (compared to 48 days in 2024), with nearly 96% of these invoices being paid on time (compared to 95% in 2024).

There are no ongoing legal proceedings relating to late payments.

4.4.7. Statement on cybersecurity specific to the entity

The double materiality analysis described in ESRS 2 § 4.1.11 confirmed the materiality of the risk of cyberattack for Dassault Aviation, and the underlying risks concerning the data of its customers, suppliers and employees.

As this topic is not covered by the CSRD standards, it is the subject of this entity-specific disclosure in accordance with Section 10.1 of ESRS 1.

The context and the measures put in place by Dassault Aviation regarding cybersecurity risk are described in § 2.2.3 Cyber risks for IT systems of the Directors' report.

More detailed information on the policies, actions, targets or metrics in place will not be disclosed for confidentiality reasons.

5. DASSAULT AVIATION, PARENT COMPANY

5.1. Activities

The activities of Dassault Aviation (Parent Company), particularly in the area of programs development, Research & Development, and production, have been presented to you within the framework of Dassault Aviation's activities.

5.2. Results

5.2.1. Order Intake

Parent Company order intake in 2025 was **EUR 9,426 million**, compared with EUR 9,624 million in 2024. **Export** order intake represented **89%**.

Changes were as follows, in millions of euros:

	2025	2024	2023
Defense	7,529	7,770	5,717
<i>Defense Export</i>	6,817	6,919	3,059
<i>Defense France</i>	712	851	2,658
Falcon	1,897	1,854	1,017
Total order intake	9,426	9,624	6,734
% Export	89%	90%	61%

The order intake is composed entirely of firm orders.

Defense programs

In 2025, **Defense order intake** totaled **EUR 7,529 million** compared with EUR 7,770 million in 2024.

The **Defense Export** share amounted **EUR 6,817 million** in 2025, versus EUR 6,919 million in 2024. In 2025, 26 Export Rafale aircraft were ordered by the Indian Navy, compared to 30 Export Rafale ordered in 2024 (18 by Indonesia and 12 by Serbia).

The **Defense France** share amounted to **EUR 712 million** in 2025, compared with EUR 851 million in 2024.

Falcon programs

In 2025, **31 Falcon orders** were recorded, compared with 26 in 2024. Order intake totaled **EUR 1,897 million** versus EUR 1,854 million in 2024.

5.2.2. Net sales

Net sales in 2025 totaled **EUR 6,780 million**, versus EUR 5,447 million in 2024. **Export** represented **75%**.

Changes were as follows, in millions of euros:

	2025	2024	2023
Defense	4,640	3,918	2,917
<i>Defense Export</i>	3,028	2,048	1,516
<i>Defense France</i>	1,612	1,870	1,401
Falcon	2,140	1,529	1,184
Total net sales	6,780	5,447	4,101
% Export	75%	64%	64%

Defense programs

26 Rafale (15 Export and 11 France) were delivered in 2025. 21 Rafale (14 France and 7 Export) were delivered in 2024.

Defense net sales in 2025 was **EUR 4,640 million** versus EUR 3,918 million in 2024.

The **Defense Export** share was **EUR 3,028 million** versus EUR 2,048 million in 2024. This increase is mainly due to the delivery of 15 Export Rafale, whereas 7 Export Rafale were delivered in 2024.

The **Defense France** share was **EUR 1,612 million** versus EUR 1,870 million in 2024. This decrease is mainly due to the delivery of 11 Rafale France aircraft, compared to 14 Rafale France aircraft in 2024.

Falcon programs

39 Falcon were delivered in 2025, compared with 31 in 2024.

Falcon net sales for 2025 was **EUR 2,140 million** versus EUR 1,529 million in 2024. The increase is primarily due to the number of Falcon aircraft delivered (39 vs. 31).

5.2.3. Backlog

The backlog of the Parent Company as of December 31, 2025 was **EUR 40,715 million**, compared with EUR 38,164 million as of December 31, 2024.

Change in the backlog is as follows, in millions of euros:

As of December 31	2025	2024	2023
Defense	36,762	33,873	30,021
<i>Defense Export</i>	<i>29,721</i>	<i>25,932</i>	<i>21,062</i>
<i>Defense France</i>	<i>7,041</i>	<i>7,941</i>	<i>8,959</i>
Falcon	3,953	4,291	3,905
Total backlog	40,715	38,164	33,926
% Export	79%	76%	70%

The backlog as of December 31, 2025 consists of the following:

- **Defense Export: EUR 29,721 million** versus EUR 25,932 million as of December 31, 2024. This figure notably includes 175 Rafale compared with 164 Rafale as of December 31, 2024.
- **Defense France: EUR 7,041 million** versus EUR 7,941 million as of December 31, 2024. This figure mainly comprises 45 Rafale (vs. 56 at the end of December 2024), the support contracts for the Rafale (Ravel), Mirage 2000 (Balzac), ATL2 (Ocean) and the Alpha Jet (Alphacare), the Rafale F4 standard and the order for phase 1B of the FCAS demonstrator.
- **Falcon** (including the ALBATROS and ARCHANGE mission aircraft): **EUR 3,953 million** versus EUR 4,291 million as of December 31, 2024. It includes notably 71 Falcon, compared with 79 as of December 31, 2024.

5.2.4. Net income

Net income for 2025 was **EUR 681 million** (excluding the corporate income tax surcharge in France, adjusted consolidated net income for 2025 would have been EUR 755 million), compared with EUR 685 million in 2024.

In 2026, employees will receive EUR 197 million on 2025 profit-sharing and incentive plans (excluding related tax), of which:

- profit-sharing: EUR 177 million (vs. EUR 36 million with the application of the legal formula),
- incentive plan: EUR 20 million.

With the 20% employer's tax, profit-sharing and incentives amounted to EUR 236 million, or 35% of the Parent Company's 2025 net income.

5.2.5. Allocation of Earnings

If you approve the accounts for fiscal year 2025, we propose that you allocate the net earnings for the year of EUR 680,605,199.60, plus retained earnings from previous fiscal years, i.e., EUR 3,916,728,141.66, less the dividends applied to shares other than treasury shares^(*), to the retained earnings balance.

(*) The amount of dividends which, in accordance with the provisions of the fourth paragraph of Article L. 225-210 of the French Commercial Code, may not be paid to the treasury shares held by the Company, will be reallocated to the retained earnings account.

5.2.6. Five-year Summary

Table showing the results of Dassault Aviation, Parent Company for the last five years:

Type of information (in EUR thousands except for point 3, stated in EUR/share)	2021	2022	2023	2024	2025
1/ Financial position at year-end					
a. Share capital	66,790	66,790	64,642	62,876	62,718
b. Number of shares outstanding	83,487,030	83,487,030	80,802,366	78,595,561	78,397,034
2/ Summary of operating results					
a. Net sales, excluding tax	6,357,665	6,305,411	4,101,265	5,447,162	6,779,673
b. Earnings before tax, depreciation, amortization and provisions	989,954	842,877	501,921	977,893	1,075,452
c. Corporate income tax	139,883	127,415	34,884	147,546	211,822
d. Earnings after tax, depreciation, amortization and provisions	364,323	540,142	434,959	684,862	680,605
e. Dividends paid (1)	207,883	249,234	266,068	370,034	371,467 (2)
3/ Earnings per share in euros					
d. Earnings after tax, but before depreciation, amortization and provisions	10.22	8.61	5.77	10.58	11.06
b. Earnings after tax, depreciation, amortization and provisions	4.38	6.50	5.37	8.73	8.72
c. Dividend paid per share	2.49	3.00	3.37	4.72	4.78 (2)
4/ Personnel					
a. Average number of employees during the year	8,731	8,954	9,481	10,123	10,530
b. Wages	539,291	556,323	604,529	642,416	673,728
c. Social security contributions	293,254	311,737	338,434	369,610	391,805
5/ Employee profit-sharing	88,362	147,752	114,455	176,360	177,310
6/ Incentive payments	20,000	20,000	20,000	20,000	20,000

(1) dividends of EUR 369,207 thousand were paid for the year ended December 31, 2024, of EUR 264,729 thousand for the year ended December 31, 2023, of EUR 245,585 thousand for the year ended December 31, 2022, and of EUR 207,184 thousand for the year ended December 31, 2021, net of dividends on treasury shares.

(2) dividends were calculated on the basis of the number of shares making up the share capital as of December 31, 2025, less shares canceled pursuant to the decrease in capital decided by the board of directors' meeting on March 3, 2026.

5.2.7. Tax consolidation

Our Company opted for the tax consolidation scheme in 1999. The scope of the consolidated group includes Dassault Aviation and Dassault Aviation Participations. A tax consolidation agreement, tacitly renewable every five years, has been signed with these companies.

5.3. Risk Management

The risks and uncertainties to which the Company is exposed are the same as those outlined regarding Dassault Aviation in Section 2 "Risk factors" above, since the Parent Company plays a predominant role within the scope of consolidation.

5.4. Terms of payment

In application of the law, Dassault Aviation implemented the necessary procedures to assure payment to its suppliers at EOM (End-Of-Month) +45 days. The composition of unpaid past-due supplier invoices received by the balance sheet date was as follows (in millions of euros, VAT excluded):

Late payment tranches	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
Number of invoices involved			554 ^(*)		
Total amount of invoices involved (before VAT)	3.49	0.65			4.14
% of the total amount of purchases excluding tax for the year	0.06%	0.01%			0.07%

^(*) 2,444 invoices for EUR 17.5 million excluded as related to disputes

Contractual payment terms: EOM + 45 days.

The composition as of December 31, 2025 of unpaid past-due invoices issued by the closing date was as follows (in millions of euros, VAT excluded):

Late payment tranches	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
Number of invoices involved	12,109				
Total amount of invoices involved (before VAT)	181.0	106.4	19.1	155.0	461.5
% of FY net sales (before VAT)	2.67%	1.57%	0.28%	2.29%	6.81%

Terms of payment: defined in the General Purchasing Conditions.

5.5. Shareholder Information

5.5.1. Capital Structure

As of December 31, 2025, the share capital of the Company is EUR 62,717,627.20. It is divided into 78,397,034 shares, each with a par value of EUR 0.8.

The shares are listed on the regulated "Euronext Paris" market in Compartment A, International Securities Identification Number (ISIN): FR0014004L86. They are eligible for the Deferred Settlement Service (SRD). Following the increase in its free float, in 2016 Dassault Aviation joined the following stock market indices: Sociétés des Bourses Françaises 120 (SBF 120) and the Morgan Stanley Capital International World (MSCI World).

Pursuant to Law No. 2014-384 of March 29, 2014, seeking to reconquer the real economy, and since April 3, 2016, shares issued by the Company and held in a registered account for two years or more are entitled to double voting rights.

The Company's bylaws do not include any restrictions on the exercise of voting rights or on the transfer of shares.

There has been a statutory obligation to provide information on the crossing of ownership thresholds. This applies to any fraction held that is equal to or greater than 1% of the capital and voting rights of the Company, and any multiple of that percentage, which exceeds or falls below those thresholds. This information is not required for threshold crossings of 1% above 50% of the capital or voting rights. No shareholder has special control rights. In particular, there is no shareholding system offering employees specific control.

As of December 31, 2025, the shareholding of Dassault Aviation is as follows:

Shareholders	Number of shares	%	Exercisable voting rights ⁽²⁾	%
GIMD	51,960,760	66.28%	103,921,520	80.12%
Float	17,301,534	22.06%	17,509,619	13.50%
Airbus SE	8,275,290	10.56%	8,275,290	6.38%
Treasury shares ⁽¹⁾	859,450	1.10%	0	0.00%
TOTAL	78,397,034	100.00%	129,706,429	100.00%

⁽¹⁾ shares recorded in the "fully registered shares" account, without voting rights.

⁽²⁾ Pursuant to the "Florange" Law, and in the absence of contrary provisions in the bylaws of Dassault Aviation, shares held in a registered account for more than two years are entitled to double voting rights.

Direct or indirect shareholdings in the Company of which it is aware, pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code, are shown in the table above.

As of December 31, 2025, 27,300 shares (0.03% of the capital) were held by one of the corporate investment funds whose members are current or former employees of the Company.

5.5.2. Information on Capital, Shareholders and Voting Rights

The General Meeting has not agreed to delegate any authority or powers to the Board of Directors regarding capital increases.

The Company has not issued any securities representative of its current capital.

The Company did not create any stock options in 2025.

The General Meeting of May 16, 2024 authorized the Board of Directors to allocate, in one or more stages, free existing shares of the Company (to the benefit of Company employees or certain employee categories it may determine, and to the benefit of eligible corporate officers of the Company).

This authorization, valid for a period of 38 months from the General Meeting, concerned a maximum of 242,066 shares representing 0.31% of the capital as of May 16, 2024. It states that the Board of Directors shall determine the identity of the beneficiaries of such allocations and, as required, the conditions and the criteria for allocating the shares, as well as the vesting and lock-in period of those shares.

Pursuant to this authorization, the Board of Directors meeting on March 4, 2025 decided to grant 15,500 performance shares to the Chairman and Chief Executive Officer and 10,500 performance shares to the Chief Operating Officer (see Table 6 of the Corporate Governance Report).

These shares will become vested (between 0% and 114%) provided the following performance criteria are met:

- adjusted consolidated operating margin,
- Corporate Social Responsibility, with two components:
 - rate of women hired over the year by French companies belonging to Dassault Aviation, with the aim of improving this rate within the Company,
 - reduction in the Parent Company's Scopes 1 and 2 CO₂ emissions, excluding kerosene, adjusted to equivalent production conditions,
- qualitative assessment of individual performance.

In addition, the same Board Meeting defined the following other conditions:

- a one-year vesting period, ending on March 3, 2026 (evening),
- presence in the workforce at the end of the vesting period,
- a one-year holding period for beneficiaries, starting from March 4, 2026, and ending March 3, 2027,
- from March 4, 2027, the retention of 20% of those shares for the duration of their term of office.

5.5.3. Securities Transactions by Corporate Officers

The securities transactions executed in 2025 by corporate officers consisted of the acquisition of performance shares voted by the Board of Directors on March 4, 2025 (see Corporate governance report).

No other acquisition or sale of Dassault Aviation shares was declared by corporate officers to the Company or to the French Financial Markets Authority (Autorité des Marchés Financiers). Such transactions, when they occur and subject to their amount, must be reported to the French Financial Markets Authority (Autorité des Marchés Financiers) and the Company, pursuant to the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and Articles 223-22-A et seq. of the French Financial Markets Authority (Autorité des Marchés Financiers) General Regulation.

5.5.4. Shareholders' Agreements

There is no shareholders' agreement between Groupe Industriel Marcel Dassault (GIMD) and Airbus SE.

However, the following two agreements are in place:

Agreement between the French State, Airbus SE and Airbus SAS

Pursuant to Article L. 233-11 of the French Commercial Code, the Company has been informed by the French Commissioner of State Holdings that on June 21, 2013, the French State signed a shareholders' agreement with Airbus SE and Airbus SAS that established concerted action with respect to Dassault Aviation. This agreement provides as follows:

- Airbus may exercise its voting rights in General Meetings following consultation with the French State,
- the French State is granted the right of first refusal and the right of first offer should Airbus seek to dispose of all or part of its shares in the stock of Dassault Aviation.

Airbus SE, which also signed the agreement, is bound by these commitments.

Agreement between the French State and GIMD

In application of Article L. 233-11 of the French Commercial Code, the Company was informed by GIMD that, on November 28, 2014, the French State signed an agreement with GIMD, which would enter into force on December 2, 2014. The purpose of this agreement is to confer on the French State preemptive rights in case of transfer of Dassault Aviation shares by GIMD that would drop below the 40% threshold in Dassault Aviation capital, and in case of any subsequent shares transfers below this threshold.

This agreement does not constitute a concerted action between the French State and GIMD, each remaining at total liberty to manage its shareholding and exercise its voting rights.

These two agreements have no impact on the Company's governance.

GIMD holds the majority of the capital and voting rights in Dassault Aviation.

5.5.5. Treasury Shares

Share buybacks

The share buyback authorization approved by the General Meeting of May 16, 2024 and implemented by the Board of Directors on July 23, 2024 continued into the first half of 2025.

To allow Dassault Aviation to continue to trade its own shares on the market or off-market, the General Meeting of May 16, 2025 resolved to implement a new share buyback authorization, identical to those implemented since 2014, under similar conditions to the 2024 program. At its meeting of May 16, 2025, the Board of Directors implemented this new share buyback authorization and delegated powers to the Chairman and Chief Executive Officer to conduct any transaction under the conditions set by the Annual General Meeting.

This new authorization is valid for a period of 18 months from May 16, 2025 (i.e. up to and including November 15, 2026). This new authorization entered into force on May 16, 2025 and terminated, as of the same date, the share buyback authorization previously given by the General Meeting on May 16, 2024, for the unused portion.

This share buyback is in compliance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and European Regulation 596/2014 of April 16, 2014.

This share buyback authorization may be used by the Board of Directors for the following objectives:

- to cancel shares in order to increase the profitability of shareholders' equity and earnings per share,
- to transfer or allocate shares to employees and corporate officers of the Company and/or of affiliated companies under the terms and conditions stipulated by law, particularly in case of the exercising of stock options or allocating existing free shares, or transferring and/or subscribing for existing shares as part as an employee stock ownership scheme,
- to stimulate market activity or increase the liquidity of Dassault Aviation shares through an investment services provider under a liquidity contract compliant with an ethics charter recognized by the French Financial Markets Authority (Autorité des Marchés Financiers),
- to retain the shares with a view to subsequent use, to remit them as payment or in exchange, including as part of any external growth transactions, for up to 5% of the share capital,

- to remit the shares upon exercise of rights attached to debt securities convertible to Dassault Aviation shares,
- to implement any market practice that would be recognized by the law or by the French Financial Markets Authority (Autorité des Marchés Financiers).

The acquisition, disposal or transfer of shares as described above may be carried out by any means compatible with applicable law and regulations, including as part of a negotiated trade.

The authorization given by the General Meeting on May 16, 2025, to the Board of Directors entitles Dassault Aviation to buy its own shares, up to a limit of 10% of its capital, for a unit price capped at EUR 270 exclusive of acquisition costs (compared with EUR 220 in 2024), subject to adjustments linked to corporate actions, particularly through the incorporation of reserves and the allocation of free shares and/or stock split or reverse stock split.

The maximum amount to be used to buy back the Company's shares is EUR 2,116,719,810 based on the number of shares outstanding on the date of the decision; this condition is combined with the condition for a 10% cap on the Company's capital.

The General Meeting conferred all powers to the Board of Directors, with an option to subdelegate in the cases authorized by the law, to decide to act on this authorization, place any stock market or off-market orders, sign any agreements, draw up any documents including information documents, set the terms for the Company's market or off-market dealings, as well as the terms and conditions for acquisition and disposal of shares, file any declarations, including to the French Financial Markets Authority (Autorité des Marchés Financiers), set the terms and conditions protecting, where necessary, the rights of the holders of securities giving access to the capital, of options to subscribe for or buy shares, or of rights to allocate performance shares in accordance with legal, regulatory or contractual provisions, fulfill any formalities and, in general, do whatever is necessary to complete such transactions. The General Meeting also conferred all powers to the Board of Directors if the law or the French Financial Markets Authority (Autorité des Marchés Financiers) were to extend or add to the objectives authorized for the share buybacks, in order to bring to public attention, within applicable legal and regulatory terms and conditions, any amendments with regard to these objectives.

Dassault Aviation's treasury share buybacks in 2025 involved 684,288 shares acquired between July 23, 2025 and December 31, 2025 under the authorization approved by the General Meeting of May 16, 2025.

In 2025, these 684,288 shares (0.87% of the share capital at December 31, 2025) were acquired at an average share price of EUR 268.27, or a cumulative gross amount of EUR 183,573,451.36. Trading fees amounted to EUR 128,501.42.

Taking into account the allocation in 2025 of a total of 23,373 shares (0.03% of the share capital) to the Chairman and Chief Executive Officer and to the Chief Operating Officer as 2024 performance shares, the balance of shares acquired under a previous authorization and set aside for the distribution of performance shares and the potential arrangement of a liquidity contract to stimulate the market or ensure the liquidity of the stock through an investment service provider was 175,162 shares.

In order to allow the Company to trade in its own shares at any time, on March 3, 2026, the Board of Directors will propose to the General Meeting of May 13, 2026, the implementation of a new authorization to repurchase shares at a maximum price of EUR 400 per share, the other conditions remaining unchanged (17th resolution).

Pursuant to the provisions of Articles L. 225-211 and R. 225-160 of the French Commercial Code, the Company maintains registers of the purchase and sale of shares acquired and sold in the context of its share buybacks.

Cancellation of shares through a capital reduction

Under the authorization given by the General Meeting of May 16, 2024, the Board of Directors in its March 4, 2025 meeting canceled 198,527 shares (0.25% of the share capital) acquired under the share buyback authorization approved by the General Meeting of May 16, 2024 and which had been allocated for cancellation.

On May 16, 2025, the General Meeting authorized the Board of Directors, on the same terms as the authorizations granted since 2019, to:

- reduce its share capital by way of cancellation, in one or more stages, of all or some of the shares acquired by the Company under a share buyback authorization, limited to 10% of the capital per 24-month period,
- allocate the difference between the buyback value of canceled shares and their nominal value to premiums and available reserves.

To this end, the General Meeting has granted all powers to the Board of Directors to set the terms and conditions for any capital reductions consecutive to any cancellation operations decided upon.

This authorization was given for a period that expires at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2025.

In order to allow the Company to reduce its share capital at any time, the Board of Directors, at its meeting of March 3, 2026, recommends to the General Meeting of May 13, 2026 that it authorize the Board to reduce the Company's share capital by the cancellation of shares purchased or to be purchased under a share buyback authorization (Resolution 18).

Treasury shares as at December 31, 2025

As of December 31, 2025, the Company held 859,450 of its own shares (1.10% of the share capital) with a par value of EUR 0.80, for a gross purchase value of EUR 200,739,327.36.

Of these 859,450 shares, 175,162 were allocated for the distribution of performance shares and the potential arrangement of a liquidity contract and 684,288 shares were allocated for cancellation.

5.5.6. Significant Agreements entered into by the Company

The Company did not enter into any major agreement that would be amended or automatically terminated in the event of a change in control of the Company.

However, in such a case, the National Defense contracts entered into with the French State would be reexamined by the French Ministry of Defense, which could require that all or some of these contracts be transferred to another French company for reasons of national interest.

There is no agreement offering compensation for:

- members of the Board of Directors, should they resign or be dismissed,
- for employees, should they resign or are dismissed without real and serious cause or if their employment is terminated due to a public tender offer, beyond the provisions of the collective bargaining agreement.

6. PROPOSED RESOLUTIONS

The resolutions submitted for your vote relate to the following points:

6.1. Resolutions for the Ordinary General Meeting

Approval of the annual and consolidated financial statements

You are first asked to approve the annual financial statements of the Parent Company (Resolution 1), which show a net income of EUR 680,605,199.60, and the consolidated financial statements, which show a consolidated net income of EUR 977,247 thousands for the year ended December 31, 2025 (Resolution 2).

These financial statements were approved by the Board of Directors at its meeting on March 3, 2026, after prior examination by the Audit Committee, and were the subject of unqualified reports from the Statutory Auditors, included in the 2025 Annual Report.

Allocation and distribution of the Parent Company's profit

It is proposed that the net income for the year, increased by the retained earnings from previous fiscal years, constituting a distributable total of EUR 3,916,728,141.66 be allocated to the distribution, for fiscal year 2025, of a dividend of EUR 4.78 per share, with the balance being carried forward (Resolution 3). The dividend would be paid on May 19, 2026.

Approval of the compensation elements paid or allocated during the 2025 fiscal year

In accordance with Article L. 22-10-34 I and II of the French Commercial Code, you are asked to approve the elements mentioned in Article L. 22-10-9 I of the Commercial Code, comprising the compensation paid to all Directors (Resolution 4), as well as the aforementioned elements concerning the Chairman and Chief Executive Officer, Mr. Éric Trappier, and the Chief Operating Officer, Mr. Loïk Segalen (Resolutions 5 and 6), for the year ending December 31, 2025.

These elements are presented in paragraph 2.1 of the Corporate Governance Report.

Approval of the 2026 compensation policy

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the Board of Directors submits the 2026 compensation policy for the Directors (Resolution 7), the Chairman and Chief Executive Officer (Resolution 8) and the Chief Operating Officer (Resolution 9) to the General Meeting for approval.

These elements were approved by the Board of Directors on March 3, 2026 and are presented in paragraph 2.2 of the Corporate Governance Report.

Renewal of the terms of office of two directors

The terms of office of Ms. Marie-Hélène Habert and of Mr. Henri Proglio expire at the end of the Annual General Meeting.

It is proposed that they be renewed for a term of 4 years, i.e. until the end of the General Meeting in 2030 called to approve the financial statements for the year ending December 31, 2029 (Resolutions 10 and 11).

Renewal of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor

The term of office of PricewaterhouseCoopers Audit as Statutory Auditor expires at the end of the Annual General Meeting.

It is proposed that the term of office of PricewaterhouseCoopers Audit as Statutory Auditor be renewed for a period of 6 years, i.e. until the end of the Annual General Meeting in 2032 called to approve the financial statements for the year ending December 31, 2031 (Resolution 12).

Appointment of Grant Thornton as Statutory Auditor

The term of office of the statutory auditor Forvis Mazars SA expires at the end of the Annual General Meeting.

It is proposed that Grant Thornton be appointed as Statutory Auditor, replacing Forvis Mazars SA (which has reached the maximum term of office provided for by law), for 6 years i.e. until the end of the General Meeting in 2032 called to approve the financial statements for the year ending December 31, 2031 (Resolution 13).

Renewal of the term of office of PricewaterhouseCoopers Audit as sustainability auditor

The terms of office of PricewaterhouseCoopers Audit and Forvis Mazars SA as sustainability auditors expire at the end of the Annual General Meeting.

Believing that a single sustainability auditor is sufficient to carry out the assignment, it is proposed that the term of office of PricewaterhouseCoopers Audit as sustainability auditor be renewed for 6 years, i.e., until the end of the General Meeting in 2032 called to approve the financial statements for the 2031 financial year (Resolution 14).

Approval of the termination of the commercial lease agreement between Dassault Aviation Parent Company and GIMD for the Argenteuil site

The commercial lease agreement between the Company and Groupe Industriel Marcel Dassault (GIMD) for the Argenteuil site (1 avenue du Parc – 95100 Argenteuil, France) had been tacitly extended beyond December 31, 2020, until the site's closure, with 6 months' notice.

In view of the transfer of activities to the Cergy site, the termination of this lease was authorized by the Board of Directors on March 4, 2025, and notified on March 25, 2025, with effect from September 30, 2025.

After having read the special report of the Statutory Auditors on the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, the General Meeting is called upon to approve the termination of this lease, which is in the interest of Dassault Aviation Parent Company (Resolution 15).

Ratification of the transfer of the headquarters

It is proposed that the transfer of the headquarters be ratified with effect from January 1, 2026, from 9, Rond-point des Champs-Élysées - Marcel Dassault - 75008 Paris, France to 78, quai Marcel Dassault – 92210 Saint-Cloud, France, as decided by the Board of Directors on July 22, 2025 (Resolution 16). The Company's headquarters is now located at the same address as the establishment where its main activities are managed and carried out.

The Board of Directors has already updated the bylaws of Dassault Aviation Parent Company with the address of this new headquarters.

Authorization to be given to the Board of Directors to allow the Company to trade in its own shares

Companies whose shares are admitted to trading on a regulated market are authorized to buy back their own shares if they have been authorized to do so by the General Meeting of Shareholders.

Under the provisions of the French Commercial Code, in particular Articles L. 22-10-62 et seq., and European Regulation No. 596/2014 of April 16, 2014, we propose that you once again authorize the Board of Directors to implement a share buyback program for a period of 18 months (Resolution 17).

This share buyback program would enable the Company to:

- 1) cancel shares in order to increase the profitability of shareholders' equity and earnings per share (subject to the adoption of Resolution 18),
- 2) to transfer or allocate shares to employees and corporate officers of the Company and/or of affiliated companies under the terms and conditions stipulated by law, particularly in case of the exercising of stock options or allocating existing performance shares, or transferring and/or subscribing for existing shares as part as an employee stock ownership scheme,
- 3) to stimulate market activity or increase the liquidity of Dassault Aviation shares through an investment services provider under a share liquidity contract compliant with an ethics charter recognized by the French Financial Markets Authority (Autorité des Marchés Financiers),
- 4) to retain the shares with a view to subsequent use, to remit them as payment or in exchange, including as part of any external growth transactions, for up to 5% of the share capital,
- 5) to remit the shares upon exercise of rights attached to debt securities convertible to Dassault Aviation shares,
- 6) to implement any market practice that would be recognized by the law or by the French Financial Markets Authority (Autorité des Marchés Financiers).

The Board of Directors could carry out the buyback of Dassault Aviation shares within the legal limit of 10% of Dassault Aviation's capital.

The maximum buyback price would be set at EUR 400 per share excluding acquisition costs (compared to EUR 270 in 2025). Taking into account the number of shares comprising the capital as of December 31, 2025, minus the shares canceled as part of the capital reduction decided by the Board of Directors on March 3, 2026, the maximum number of shares that can be repurchased is 7,771,274, i.e. a maximum amount of EUR 3,108,509,600, this condition being combined with that of the cap of 10% of the Company's capital.

This authorization would come into effect as of the next Board of Directors meeting that would decide on the implementation of this new share buyback authorization, on which date the unused portion of the share buyback previously authorized by the General Meeting on May 16, 2025 would end.

6.2. Resolution for the Extraordinary General Meeting

Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling shares purchased or to be purchased

In accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, a proposal is made to the General Meeting to authorize the Board of Directors, with the option to sub-delegate, to:

- reduce its capital by way of cancellation, in one or more stages, of all or some of the shares acquired by the Company under a share buyback program, limited to 10% of the capital per 24-month period,
- allocate the difference between the buyback value of canceled shares and their nominal value to premiums and available reserves.

This new authorization would be given for a period that expires at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2026 (Resolution 18).

As of May 13, 2026, it would render ineffective, for the portion not yet used, the authorization of the same nature granted by the General Meeting of Shareholders on May 16, 2025.

7. OUTLOOK

Our objectives for 2026 are to:

- meet our Rafale and Falcon delivery commitments by reducing manufacturing cycles and hours,
- negotiate the 114 Indian Rafale and accelerate the “Make in India” initiative,
- meet development deadlines and costs of the launched developments while reducing cycles,
- prepare for the future of the Rafale with its F5 standard, the development of a combat drone, and the development of a future fighter,
- operational support and aircraft readiness: maintain the level of satisfaction of our military customers and regain a leading position in business aviation support rankings,
- continue export prospecting for the Rafale,
- achieve level of Falcon sales,
- continue the VORTEX development in the space sector,
- continue the deployment of digital technologies and the integration of AI,
- continue the skills development of new hires.

2026 Guidance

The 2026 guidance is an increase in net sales compared to 2025, reaching the EUR 8.5 billion range (including the delivery of 40 Falcon and 28 Rafale).

This Directors' Report may contain forward-looking statements which represent objectives and cannot be construed as forecasts regarding Dassault Aviation's results or any other performance indicator. The actual results may differ significantly from the forward-looking statements due to various risks and uncertainties, as described in this report.

APPENDIX TO THE DIRECTORS' REPORT

Audit and consolidation of the sustainability statement

Each published metric is subject to a reporting protocol detailing the definition of the metric, the scope and the calculation methodology. Metrics are calculated on the basis of a calendar year (from January 1 to December 31).

Taking into account the mode of data gathering and the locations of the subsidiaries, the reporting scope may vary according to the metrics. Certain metrics cannot be consolidated due to the differences in regulations between the countries.

Within the framework of ISO 14001 certification, reporting procedures for environmental metrics are applied by the Parent Company.

§ 4.1. General disclosures (ESRS 2)

§ 4.1.5. Integration of sustainability-related performance in incentive schemes (GOV-3)

The carbon metric (see 4.1.5 Integration of sustainability-related performance in incentive schemes) aims to compare the Parent Company's GHG emissions over time by comparing year n emissions at constant heating conditions and hours worked versus year n-1. The components of this calculation are as follows:

- scope 1 GHG emissions (heating gas, gas excluding heating, other fuels from stationary sources, fuel used by on-road vehicles and refrigerant leaks),
- scope 2 GHG emissions (electricity and district heating network),
- hours worked (Parent Company staff, temporary workers and on-site sub-contractors),
- Unified Degree Day (UDD) provided by Météo-France,
- heated volumes.

Heating-related emissions (heating gas and district heating network) are compared at constant heating conditions via the ratio $\text{TCO}_2/\text{UDD} \cdot \text{m}^3$, while non-heating emissions are compared at constant operating conditions via the ratio $\text{TCO}_2/\text{hours worked}$ versus year n-1.

This carbon metric is calculated monthly.

§ 4.2.2. Climate change (ESRS E1)

The environmental metrics and the associated generation methods are subject to descriptive methodological procedures both for the Parent Company and for its subsidiaries.

These procedures are included in the documentation guidelines of the Parent Company and distributed to the various entities contributing to the generation of these metrics.

The year 2020, disrupted by the Covid-19 crisis, is not representative of the Company's activities. The year 2019 was therefore chosen as the reference year.

The balances are produced per calendar year and consolidated, when the data so allows, on invoices and meter readings for the period from January to December. Unavailable information relating to the last months of the year is estimated by comparison with the equivalent months of the previous year or based on the average for the same month of the last three years, or by any other relevant method determined by the data manager.

Since 2024, DABS UK has occupied only part of its original building, which it now shares with another undertaking. Energy consumption is not broken down by undertakings, so the 2023 data was used to make a proportional area-based estimate for 2025. This estimate was made because of the immateriality of the emissions from this establishment. In 2023, GHG emissions from DABS UK accounted for less than 0.5% of the Company's emissions.

The data for year n-1 are likely to change in the report for year n, after:

- receiving the actual data, which will replace the estimated data,
- updating an emission factor during year n,
- updating the breakdown of energy sources necessary for electricity generation in year n.

§4.2.2.6. Energy consumption and mix (E1-5)

The breakdown of electricity, heat, steam and cooling consumption purchased or acquired from fossil, nuclear and renewable sources is obtained from the energy mixes

- of electricity production by country, which is obtained from the International Energy Agency (IEA) website. With the exception of the United Arab Emirates, Malaysia and South Africa, whose data is from 2023, this is from 2024 for the countries in which our establishments are located,
- and the 2023 energy mix of Cergy's heating network, as disclosed by the network operator.

The consumption of kerosene for maintenance activities is calculated on the basis of the purchased, non-reinvoiced fuel.

The consumption of kerosene for production activities includes both civil and military aircraft.

Energy consumption data are broken down into the categories below, each of which may consist of several contributors:

Energy consumption and mix	Definition of contributors
(1) Fuel consumption from coal and coal products (MWh)	Not applicable
(2) Fuel consumption from crude oil and petroleum products (MWh)	<ul style="list-style-type: none"> - Heating oil and diesel from stationary combustion sources - LPG from stationary combustion sources - Kerosene and the kerosene part of flights using SAF - Fuel from mobile sources
(3) Fuel consumption from natural gas (MWh)	Natural gas from stationary combustion sources
(4) Fuel consumption from other fossil sources (MWh)	Not applicable
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	<ul style="list-style-type: none"> - The fossil fuel part of the electricity mix of countries in which the Company operates - The fossil fuel part of the district heating network
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	/
Share of fossil sources in total energy consumption (%)	/

Energy consumption and mix	Definition of contributors
(7) Consumption from nuclear sources (MWh) Share of consumption from nuclear sources in total energy consumption (%)	The nuclear part of the electricity mix of countries in which the Company operates /
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) (9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	- The biomass part of flights using SAF - Biofuel - The renewable part of the electricity mix of countries in which the Company operates - The renewable part of the district heating network
(10) The consumption of self-generated non-fuel renewable energy (MWh)	Self-generation from photovoltaic panels
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	/
Share of renewable sources in total energy consumption (%)	/

§ 4.2.2.7. Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The calculation of scope 1 GHG emissions related to aviation operations considers all aircraft fuels as kerosene and applies the kerosene combustion emission factor (3.16 kg CO₂/kg or 2.55kg CO₂/L), from which the CO₂ gains calculated using the SAF reduction factor used are subtracted. This reduction factor takes into account the emission factor (0.094 kg CO₂/MJ) specified in the Renewable Energy Directive, the energy content of 100% SAF (34 MJ/L) and, as well as the abatement coefficient for 100% SAF provided by the SAF supplier. For indicative purposes, the effective blending rate charged in France is 35% in 2025. The same rate is applied as an average value for flights departing from Little Rock, with an average reduction coefficient of 90%.

Dassault Aviation does not disclose biogenic emissions from SAF combustion in its report.

The calculation of scope 2 GHG emissions is separated into location-based and market-based emissions. Market-based emissions take into account nuclear, solar or hydroelectric power supply contracts, whose scope 2 emissions are considered to be zero.

The emission factors used come from several sources:

- the majority are from ADEME's Base Empreinte,
- but also the electricity emission factor in the USA is from the Environmental Protection Agency,
- and "Data Page: Carbon intensity of electricity generation," part of the following publication: Hannah Ritchie, Pablo Rosado and Max Roser (2023) – "Energy." Data adapted from Ember, Energy Institute. Retrieved from <https://ourworldindata.org/grapher/carbon-intensity-electricity> [online resource] for other electricity emission factors by country. These emission factors do not specify the breakdown of GHG flows between upstream (scope 3) and combustion. To be conservative, we are therefore reporting all emissions associated with these factors in scope 2.

§ 4.3.1. Own workforce (ESRS S1)

The social data of this sustainability statement is based on fact sheets and methodology sheets that form the basis for Dassault Aviation's social data reporting guidelines, in force in 2024. The defined metrics are in compliance with national regulations.

The following details are given for the following metrics:

§ 4.3.1.7. Characteristics of the undertaking's employees (S1-6)

The turnover rate, as defined in the CSRD, corresponds to the ratio between the number of employees who left the undertaking during the reporting period and the headcount at the start of the period.

All departures during the financial year (from January 1 to December 31 inclusive) are taken into account for the calculation. It includes employees who have:

- resigned,
- reached the end of their fixed-term contract (if a fixed-term contract is renewed, the number of people leaving the Company increases)
- reached the end of their probationary period (decided either by the employer or the employee),
- retired,
- died,
- been made redundant,
- been dismissed,
- had their contract terminated,
- left for other reasons.

§ 4.3.1.10. Adequate wages (S1-10)

The comparison between the country's monthly adequate wages and the entity's lowest adequate wage is based on the legislation in force in the country.

§ 4.3.1.13. Persons with disabilities (S1-12)

In accordance with the CSRD, the number of persons with disabilities declared is based on the legal definition in force in the country where the employee's undertaking is located, namely:

- South Africa > Employment Equity Act
- Brazil > Law on the Inclusion of Persons with Disabilities (Law no. 13,146/2015, Lei de Inclusão da Pessoa com Deficiência)
- USA > The Americans with Disabilities Act (ADA)
- France > Article L. 5212-13 of the Labor Code
- Portugal > Basic Law on the Rights of Persons with Disabilities (Law 38/2004)
- United Kingdom > Equality Act 2010
- Switzerland > Law on invalidity insurance benefits

Note that there are no employees declared as disabled in Australia, Belgium, the United Arab Emirates, Malaysia and New Zealand.

§ 4.3.1.14. Health and safety metrics (S1-14)

Work-related accidents = a sudden accidental event leading to injury (physical or mental) as a result of being exposed to a risk present while the employee was carrying out a task specific to their professional activities organized by the undertaking.

→ professional activities account for all the actions that an employee carries out on behalf and in the interest of the undertaking.

Work-related accidents connected to professional activities that are not included:

- accidents related to a pre-existing and non-work-related illness (for example heart attacks, epilepsy),
- accidents that occur while a person is on a business trip if, at the time of the accident, the person was not engaged in professional activities in the employer's interest (e.g. falling in the shower),
- accidents that occur while the worker is working from home (remote work) and if the worker, at the time of the accident, was not engaged in professional activities from home; or if the accident is not directly related to carrying out such activities,
- an accident during recreational/sporting activities (activities organized by the Social and Economic Committee, birthday celebrations, a walk after eating),
- an accident in a parking lot of the undertaking while accessing or leaving the workplace or cafeteria,
- specific note for work-related accidents without lost time: external medical examinations (such as x-rays or eye examinations) that do not result in reported injuries are not recorded as work-related accidents.

Work-related accidents with or without lost time that are related to the activity and require treatment beyond first aid are recorded.

Relapses related to a single accident are not recorded.

An accident of an employee who left the Company during the year is recorded.

Note that:

- for 2025, this metric concerns employees (open-ended contracts, fixed-term contracts, work-study contracts and non-guaranteed hours contracts) working at the Company during the year;
- this metric is not mature for temporary workers in 2025.

§ 4.3.1.16. Remuneration metrics (pay gap and total remuneration) (S1-16)

- Gender pay gap: calculated based on the average annualized wages of all active employees as of December 31, excluding corporate officers, apprentices, and those on professional training contracts. Departures on 12/31 are excluded.

For part-time employees, full-time base salary is taken into account.

The average wage takes into account:

- annualized wage + any seniority bonus,
- optional and mandatory profit-sharing arrangements.

Salary components linked to volume of work (such as overtime) and working conditions (such as shift premiums) are not taken into account as they do not reflect the structural pay gap between men and women.

- The difference between the highest and the median pay is calculated on the basis of the annual total remuneration of employees active on 12/31.

The highest pay takes into account cash benefits, benefits in kind and long-term incentives.

The median wage takes into account:

- annualized wage + any seniority bonus,
- optional and mandatory profit-sharing arrangements.

The sustainability statement includes Dassault Aviation's policy on gender equality and equal pay, which the Board of Directors is required to deliberate under Article L. 225-37-1 of the French Commercial Code.

§4.4. Governance (ESRS G1)

§4.4.6. Payment practices (G1-6)

Supplier payment terms are calculated from the invoice date (they were based on the date of receipt of the invoice in 2024). The scope covers payments made throughout the year by the French companies of Dassault Aviation, and by the Parent Company with regard to payments to SMEs. To date, payment data from foreign companies (and all other subsidiaries with regard to payments to SMEs) are excluded due to the lack of reliable data.

Corporate governance report

Dear Shareholders,

The purpose of this report is to update you about the corporate governance of Dassault Aviation, Parent Company (hereinafter the “Company”), the policy relating to the corporate officers’ compensation, and the components of that compensation.

Prepared in application of Articles L. 225-37 et seq. and L. 22-10-8 et seq of the French Commercial Code, it is presented to you along with the Directors’ Report. The Legal Affairs and Insurance Department and the Finance Department carried out preparatory checks on the drafting of said report, which was then reviewed by the Statutory Auditors as part of their due diligence and approved by the Board of Directors on March 3, 2026.

1. CORPORATE GOVERNANCE

1.1. Corporate governance guidelines

In accordance with Article L. 22-10-10 4° of the French Commercial Code, the Company decided in 2021, after reviewing the provisions of the current corporate governance codes issued by AFEP-MEDEF and Middledex, that those codes do not constitute its corporate governance guidelines.

- The Company does not refer to the aforementioned codes as a result of its specific situation and in particular due to:
 - the family nature of its shareholding structure since its beginning, with a majority of the shares held by Groupe Industriel Marcel Dassault (hereinafter “GIMD”), a company owned by the Dassault family, which is a full-fledged stakeholder in the Company’s strategic choices,
 - its uniqueness, which is the distinctive feature of Dassault Aviation’s pioneering role in the implementation of certain practices, especially in the area of labor relations, such as paid vacations and profit-sharing and incentive schemes,
 - its simple, centralized and reactive organization,
 - its story marked by the high stability of its management team, with five Chairmen and Chief Executive Officers since the post-war period, in line with the long cycles specific to its industry sector,
 - a rigorous culture that guides its operations on a day-to-day basis.
- The Company’s governance is based on the following principles:
 - the desire to foster a stable shareholding structure, reflecting its nature as a family business with long-term shareholder investment,
 - a skilled, experienced Board of Directors with in-depth knowledge of the business,
 - the striving for balance on the Board of Directors, with members from the family circle, Independent Directors and a Director representing employees,
 - the ambition for diversity and gender parity in the composition of the Board of Directors, with balanced representation of women and men on the Board of Directors (for more details, see paragraph 4.1.3 of the Directors’ report),
 - the transparency of the corporate officers’ compensation.

Furthermore, the Company has decided to adopt a certain number of governance rules in addition to the legal requirements:

- the Board of Directors’ internal regulations posted on the Company’s website (www.dassault-aviation.com), which specifies the operating rules governing the Board of Directors,
- a specific definition of independence (see paragraph 1.2 “Composition of the Board of Directors”),
- the introduction of specific rules concerning the identification and prevention of conflicts of interest on the Board of Directors, supplementing the Internal Charter on related-party agreements (see paragraph 1.4 “Conditions for preparing and organizing the work of the Board of Directors”),
- the staggered renewal of Directors’ terms of office (see paragraph 1.2 “Composition of the Board of Directors”),
- detailed information communicated to shareholders when Directors are appointed or reappointed (see paragraph 1.2 “Composition of the Board of Directors”),
- the ownership by each Director of a minimum number of shares to be retained as registered shares throughout his or her term of office (see paragraph 1.2 “Composition of the Board of Directors”),
- a reminder to Directors of the qualities required and of the rules of professional ethics for

- the performance of their duties (this information is available in the Board of Directors' internal regulations available on the Company's website www.dassault-aviation.com),
- a minimum of two meetings per year of the Board of Directors and the Audit Committee, given Dassault Aviation's long business cycles (see paragraph 1.4 "Conditions for preparing and organizing the work of the Board of Directors"),
 - the suspension of the employment contracts of corporate officers.

Lastly, with regard to the executive corporate officers' compensation, the Company applies all provisions of the laws in force.

1.2. Composition of the Board of Directors

As of the date of this report, the Board of Directors is composed of eight members with the experience and expertise required to fulfill their office: Éric Trappier (Chairman and Chief Executive Officer) and Charles Edelstenne (Honorary Chairman), Besma Boumaza, Marie-Hélène Habert and Lucia Sinapi-Thomas, Thierry Dassault, Henri Proglío and Stéphane Marty (Director representing employees), with renewable four-year terms of office.

The table below shows the expiration dates of the terms of office of the Directors, which are renewed on a staggered basis.

COMPOSITION OF THE BOARD OF DIRECTORS ON DECEMBER 31, 2025

Name	Office	Age at 12/31/2025	Independent Director	First term of office	Expiration of current term	Seniority on the Board of Directors
Éric Trappier	Chairman and Chief Executive Officer	65		2013	2027	13
	Director			2012	2027	
Charles Edelstenne	Honorary Chairman	87		1989	2027	36
	Director Member of the Audit Committee					
Thierry Dassault	Director	68		2021	2027	4
Marie-Hélène Habert	Director	60		2014	2026	11
Besma Boumaza	Director	49	Yes	2021	2028	4
Henri Proglío	Director Chairman of the Audit Committee	76	Yes	2008	2026	17
Lucia Sinapi-Thomas	Director Member of the Audit Committee	61	Yes	2014	2027	11
Stéphane Marty	Director representing employees	67		2021	2026	5

The aforementioned Directors are all of French nationality.

At December 31, 2025, the Directors are aged between 49 and 87 with an average age of 67. This includes the Director representing employees.

Three women currently sit on the Board of Directors, out of a total of seven members (excluding the Director representing employees, in accordance with the law). This equates to a percentage of 43% women, which is above the legal requirement of 40% set by Article L. 225-18-1 of the French Commercial Code, as referred to in Article L. 22-10-3 of the French Commercial Code concerning gender-balanced representation on Boards of Directors.

1.2.1. Independence of Directors

The Company recognizes the importance of having a number of Independent Directors on its Board of Directors. It considers a Director to be independent if he or she has no vested interests and contributes, through his or her skills and freedom of judgment, to the Board's ability to perform its duties. To be classified as independent, Directors must not be in a position likely to alter their freedom of judgment or place them in a real or potential conflict of interest.

The status of Independent Director is reviewed annually and when a new Director is appointed or his or her term of office is renewed, in view of following formal criteria:

1. not have been an employee or have held an executive position within the Company or a company controlled by it in the five preceding years,
2. not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee designated as such or an executive corporate officer of the Company holds a directorship,
3. not being or representing a major shareholder,
4. not being or representing, in a significant way, a commercial (customer, supplier) or financial partner (investment banker, commercial banker), stakeholder or consultant,
5. not be closely related to a major shareholder or executive member,
6. not have been a statutory auditor of the Company.

The Board of Directors may find that a Director who does not meet these criteria is nevertheless independent.

The outcomes of this review are communicated to the shareholders annually in the present Corporate governance report and prior to any vote on the first appointment or reappointment of a Director.

The table below summarizes the outcome of the independence review of each of the Directors concerned according to the criteria set out above:

	Besma Boumaza	Lucia Sinapi-Thomas	Henri Proglío
1 - not have been an employee or have held an executive position in the five preceding years	✓	✓	✓
2 - does not exercise cross mandates	✓	✓	✓
3 - does not represent a major shareholder	✓	✓	✓
4 - no close relationship with a commercial or financial partner	✓	✓	✓
5 - not be closely related to a major shareholder or executive member	✓	✓	✓
6 - not have been a Statutory Auditor of the Company	✓	✓	✓

At its meeting on March 3, 2026, the Board of Directors confirmed, following consideration, that Besma Boumaza, Lucia Sinapi-Thomas and Henri Proglío were Independent Directors in accordance with the Company's independence criteria. The three Independent Directors out of a total of seven board members (excluding the Director representing employees) represent 43% of the Board of Directors (which is above the legal requirement of one Independent Director).

1.2.2. Information for shareholders in the event of the appointment of a Director or renewal of his or her term of office

Whenever a Director is appointed or reappointed, shareholders are provided with detailed information on his or her education and professional experience, which, in addition to his or her personal qualities and values, reflects his or her skill and ability to serve out that term of office.

1.2.3. Director representing employees

The Director representing employees, Stéphane Marty, was reappointed on July 10, 2022, for a four-year term of office.

1.2.4. Directors' share ownership obligation

In accordance with Article 15 of the Company's Articles of Association and Article 4 of the Board of Directors' internal regulations, each Director, with the exception of the Director representing employees in accordance with the law, is required to own a minimum of 250 shares in registered form throughout his or her entire term of office. The number of shares held as of December 31, 2025 by each Director is specified in paragraph 1.3 "List of Offices held and duties performed by corporate officers in 2025."

1.3. List of offices held and duties performed by corporate officers in 2025

Honorary Chairman

Charles Edelstenne

Director Honorary Chairman	Offices held and duties performed in other companies during the last fiscal year
<p>Member of the Audit Committee</p> <p>Date of first appointment as Director: January 27, 1989</p> <p>Expiration of current term: General Meeting of 2027</p> <p>Number of shares held: 670</p>	<ul style="list-style-type: none"> • Chairman and then Honorary Chairman of Groupe Industriel Marcel Dassault SAS ("GIMD") • Honorary Chairman and Director of Dassault Systèmes SE* • Director and Member of the Strategy and CSR Committee of Thales SA* • Director, Member of the Compensation Committee, Chairman of the Governance Committee, then Member of the Strategy Committee of Carrefour SA* • Representative of GIMD, Chairman, Chairman of the Board of Directors, and Director of Dassault Médias SAS • Chairman and Member of the Board of Directors of Groupe Figaro SASU • Representative of GIMD, Chief Executive Officer of Dassault Wine Estates SASU • President of Rond Point Immobilier SAS • Representative of GIMD, Chairman of Rond Point Investissements SAS (formerly Rond Point Investissements EURL) • President of Société du Figaro SAS • Director of Dassault Falcon Jet Corporation (USA) • Representative of GIMD, Chairman of the Board of Directors and Managing Director of Sitam Belgium SA (Belgium) • Honorary Chairman of GIFAS • General Manager of Arie SC • General Manager of Arie 2 SC • General Manager of Nili SC • General Manager of Nili 2 SC • Director of Monceau Dumas SICAV <p>Offices held and duties performed that have expired in the last five fiscal years</p> <ul style="list-style-type: none"> • Director of SABCA SA (Belgium) • President of Rond-Point Holding SAS • General Manager of SCI de Maison Rouge • Chairman of the Board of Directors of Dassault Systèmes SE* • Chairman, Chairman of the Board of Directors, and Director of Dassault Médias SAS • Chief Executive Officer of Dassault Wine Estates SASU • Manager of Rond Point Investissements SAS (formerly Rond Point Investissements EURL) • Chairman of the Board of Directors and Director of Sitam Belgium SA (Belgium)

*listed company

Chairman and Chief Executive Officer

Éric Trappier

Chairman and Chief Executive Officer	Offices held and duties performed in other companies during the last fiscal year
<p>Date of first appointment as Director: December 18, 2012</p> <p>Expiration of term of office as Director: General Meeting of 2027</p> <p>Date of first appointment as Chairman and CEO: January 9, 2013</p> <p>Expiration of term of office as Chairman and CEO: General Meeting of 2027</p> <p>Number of shares Dassault Aviation held: 129,962</p>	<ul style="list-style-type: none"> • Director, Member of the Governance and Compensation Committee, then Member of the Strategy and CSR Committee of Thales SA* • Chairman and Director of Dassault Falcon Jet Corporation (USA) • Director of Dasbat Aviation LLC (UAE) • Honorary Chairman of GIFAS • Member of the Board of Directors of ASD • Chairman of the UIMM • Member of the Executive Committee and Member of the National Industry Council • President of Groupe Industriel Marcel Dassault SAS (“GIMD”) • Chairman and Director of Groupe Figaro SASU • President of Rond Point Immobilier SAS • Chairman of Société du Figaro SAS • Permanent representative of GIMD, Chairman of the Board of Directors, and Director of Dassault Médias SAS • Permanent representative of GIMD, Chairman of the Board of Directors and Managing Director of Sitam Belgium SA (Belgium) • Representative of GIMD, Chief Executive Officer of Dassault Wine Estates SAS • Representative of GIMD, Chairman of Rond Point Investissements SAS <p>Offices held and duties performed that have expired in the last five fiscal years</p> <ul style="list-style-type: none"> • Chairman of GIFAS • Chairman of ASD • Chairman of CIDEF • Director of Sogitec Industries SA • Chairman and Director of Dassault Reliance Aerospace Ltd (India)

*listed company

Directors

Thierry Dassault

Director

Offices held and duties performed in other companies during the last fiscal year

Date of first appointment as Director:

April 12, 2021

Expiration of term of office as Director:

General Meeting of 2027

Number of shares Dassault Aviation held: 1,447

- Chief Operating Officer, Chairman of the Supervisory Board and Member of the Supervisory Board of Groupe Industriel Marcel Dassault SAS ("GIMD")
- Chairman of the Supervisory Board and Member of the Supervisory Board of Rond Point Immobilier SAS
- Vice-Chairman, then Chairman of the Supervisory Board and Member of the Supervisory Board of Immobilière Dassault SA*
- Director of Artcurial SA
- Director of Dassault Médias SAS
- Member of the Board of Directors of Groupe Figaro SASU
- General Manager of T.D.H. SC
- General Manager of GOYA SCI
- General Manager of TCBD & Fils SC
- Member of the Supervisory Board of Particulier et Finances Editions SAS
- Permanent representative of T.D.H. on the Board of Directors of Halys SAS
- Permanent representative of T.D.H. on the Board of Directors of Wallix Group SA (formerly If Research – Wallix SAS)
- Director of Sitam Belgique SA (Belgium)
- Director of Royal Hotel, Winter & Gstaad Palace AG (Switzerland)
- Chairman of the Board and Director of Dassault Immobilier Canada Inc. (formerly Dassault Real Estate Canada Inc.)
- General Manager of T&C Collection SC
- Member of the Supervisory Board of Taittinger CCVC SAS
- Member of the Strategy Committee of YouScribe SAS
- Member of the Supervisory Board of Scarcell Therapeutics SAS
- Vice-Chairman of the Executive Board of the Fondation du Rein
- Director and Secretary General of the Fondation Serge Dassault
- Director of the Fondation Recherche Alzheimer

Offices held and duties performed that have expired in the last five fiscal years

- Chairman of the Supervisory Board of Groupe Industriel Marcel Dassault SAS
- Chairman of the Supervisory Board of Rond Point Immobilier SAS
- Permanent representative of T.D.H. on the Board of Directors of TwoOnPark SAS
- Member of the Supervisory Board of Particulier et Finances Editions SA
- Permanent representative of T.D.H. on the Supervisory Board of Wallix Group SA (formerly If Research – Wallix SAS)
- General Manager of Falke SC
- Director of the CDEFQ (Cercle des Dirigeants d'Entreprise Franco-Québécois)

*listed company

Marie-Hélène Habert

Director

Date of first appointment as Director:

May 15, 2014

Expiration of term of office as Director:

General Meeting of 2026

Number of shares Dassault Aviation held: 457

Offices held and duties performed in other companies during the last fiscal year

- Member of the Supervisory Board of Groupe Industriel Marcel Dassault SAS ("GIMD")
- Member of the Supervisory Board of Rond Point Immobilier SAS
- Permanent representative of GIMD, Director, then Director of Dassault Systèmes SE*
- Permanent representative of GIMD, Director, Member of the Human Resources, Compensation and CSR Committee and Member of the Strategy Committee of Biomérieux SA*
- Director of Artcurial SA
- President and Director of the Fondation Serge Dassault
- President and Member of the Strategy Committee of Habert Dassault Finance SAS
- General Manager of Duquesne SCI
- General Manager of H. Investissements SARL
- Director of Siparex Associés SA
- General Manager of HDH Immo SCI
- Director of the Fondation Fondamental
- Director of the Fondation Gustave Roussy
- General Manager of SCI Hauteville 3

Offices held and duties performed that have expired in the last five fiscal years

- Chairwoman of the Supervisory Board of Groupe Industriel Marcel Dassault SAS
- Chairwoman of the Supervisory Board of Rond Point Immobilier SAS
- General Manager of HDH SC
- Vice-Chairwoman of Habert Dassault Finance SAS
- Vice-Chairwoman of the Supervisory Board and Member of the Supervisory Board of Immobilière Dassault SA*
- Director of Dassault Systèmes SE*
- Director, Member of the Human Resources, Compensation and CSR Committee and Member of the Strategy Committee of Biomérieux SA*

*listed company

Besma Boumaza

Independent Director

Date of first appointment as Director:
April 12, 2021

Expiration of term of office as Director:
General Meeting of 2028

Number of shares Dassault Aviation held: 250

Offices held and duties performed in other companies during the last fiscal year

- Chairwoman of the Board of Directors, Chief Executive Officer, Director of Société Française de Participations et d'Investissements Européens SA
- President of Actimos SAS
- General Manager of Le Hameau SCI
- General Manager of JLM SCI

Offices held and duties performed that have expired in the last five fiscal years

- Permanent representative of Soparac in the company DEVIMCO
- Permanent representative of Société de Participation de l'Île de France on the Board of Compagnie Générale de Restauration et de Services SA
- Permanent representative of Sodetis on the Board of Société Française de Participations et d'Investissements Européens SA
- Director and permanent representative of Sodetis on the Board of Société Française de Promotion Touristique et Hôtelière SA
- President of Soparac SAS
- Permanent representative of Sodetis on the Board of Compagnie Générale de Restauration et de Services SA
- Permanent representative of Soparac on the Board of Accor Afrique Services (Morocco)
- Permanent representative of Soparac on the Board of Tunisia Hotels and Resort (Tunisia)
- Permanent representative of Soparac on the Board of Accor Hotels Algérie (Algeria)
- Director of Chammans SA

Henri Proglío

Independent Director

Chairman of the Audit Committee

Date of first appointment as Director:
April 23, 2008

Expiration of term of office as Director:
General Meeting of 2026

Number of shares Dassault Aviation held: 270

Offices held and duties performed in other companies during the last fiscal year

- Non-voting Board member, Member of the Compensation Committee and Member of the Strategy Committee of Natixis SA
- Honorary Chairman of EDF SA*
- President of Henri Proglío Consulting SAS
- President of HJF Development SAS
- Director of Akkuyu Nuclear JSC (Turkey)
- General Manager of SCI du 19 janvier
- General Manager of SCI Suchet 87

Offices held and duties performed that have expired in the last five fiscal years

- Director of ABR Management (Russia)
- Director of Atalian SAS
- Director of Fomentos de Construcciones y Contratas (Spain)
- General Manager of SCI La Tramontane

*listed company

Lucia Sinapi-Thomas

Independent Director

Member of the Audit Committee

Date of first appointment as Director:

May 15, 2014

Expiration of term of office as Director:

General Meeting of 2027

Number of shares Dassault Aviation held:

260

Offices held and duties performed in other companies during the last fiscal year

- Executive Director of Capgemini Ventures
- Director, Member of the Nomination and Compensation Committee and Member of the Strategy Committee of Bureau Veritas SA*
- Director of Azqore (Switzerland)
- Director of Eutelsat Communications SA*

Offices held and duties performed that have expired in the last five fiscal years

- Non-voting Board Member of Azqore (Switzerland)
- Director of SOGETI SVERIGE AB (Sweden)
- Director of FIFTY FIVE GENESIS PROJECT INC. (USA)
- Chairwoman of the Supervisory Board of the Capgemini FCPE
- Member of the Supervisory Board of the ESOP Capgemini FCPE
- Director representing employee shareholders and Member of the Compensation Committee of Capgemini SE*

Stéphane Marty

Director representing employees

Date of first appointment as Director:

January 1, 2021

Expiration of term of office as Director:

July 10, 2026

Number of shares Dassault Aviation held:

36

Offices held and duties performed in other companies during the last fiscal year

- Member of the Supervisory Board of the Dassault Aviation Gestion FCPE
- Member of the Supervisory Board of the Dassault Aviation Obligations Monde FCPE
- Member of the Supervisory Board of the Dassault Aviation Souveraineté dynamique FCPE
- Member of the Supervisory Board of Dassault Aviation Actions Monde
- Member of the Supervisory Board of Dassault Aviation Prudent

Offices held and duties performed that have expired in the last five fiscal years

- Chairman of the Supervisory Board of the Dassault Aviation Gestion FCPE

*listed company

Chief Operating Officer

Loïk Segalen

Chief Operating Officer

Offices held and duties performed in other companies during the last fiscal year

Date of first appointment as Chief Operating Officer:

January 9, 2013

- Director and Member of the Audit and Accounts Committee of Thales SA*
- Director of Dassault Falcon Jet Corporation (USA)
- Director of Sitam Belgique SA (Belgium)
- Deputy Chairman of GIFAS
- Member of the Advisory Committee of Daher Industrial Services SAS

Expiration of term of office as Chief Operating Officer:

General Meeting of 2027

Offices held and duties performed that have expired in the last five fiscal years

- Director and Member of the Audit Committee of SABCA SA (Belgium)

Number of shares Dassault Aviation held: 100,486

*listed company

1.4. Conditions for preparing and organizing the work of the Board of Directors

1.4.1. Directors' information

To ensure the attendance of Directors at Board meetings, the Board of Directors determines the meeting schedule of the Board of Directors and the Audit Committee from one year to the next. This schedule is updated and regular reminders are sent to participants by the Secretary to the Board of Directors.

The Board of Directors meets at least twice a year to approve the company and interim financial statements and as often as required in the interests of the Company.

The notices of Board meetings specifying the agenda are sent to the Directors, the Statutory Auditors and the Government Commissioner at least one week in advance, except in case of emergencies.

Prior to each Board meeting, the Chairman of the Board of Directors ensures that each Director receives a complete, relevant, balanced file of information with a sufficient period of time, except in case of emergencies, to enable him or her to prepare for said meeting.

The Statutory Auditors and the Government Commissioner receive the same documents as the Directors.

1.4.2. Activities of the Board of Directors in 2025

In 2025, the Board of Directors met three times, on March 4, May 16 and July 22.

The attendance rate at Board meetings was 100%.

The Board of Directors supervised the implementation of the strategies chosen and reviewed the Company's general operations. In particular, the Board of Directors:

- analyzed the amount for order intake, the order book and net sales, and self-financed consolidated research and development,
- monitored the roll-out of civil and military programs,
- set the medium-term strategy in the civil and military domains.

In addition, the Board of Directors:

- approved the fiscal year 2024 company and consolidated financial statements,
- convened the shareholders at the Annual General Meeting of May 16, 2025,
- approved the financial statements for the first half-year of 2025,
- finalized the Parent Company's forward-looking management documents in March and July 2025, reviewed the investments,
- carried out the annual review of related-party agreements approved in previous fiscal years,
- was informed by the Chairman and Chief Executive Officer of the amount of sureties, endorsements and guarantees granted for commitments by controlled subsidiaries,
- authorized the termination of the commercial lease entered into by the Company with GIMD for the Argenteuil site, effective on September 30, 2025,
- decided, in light of legislative developments, to no longer subject the Directors' and Corporate Officers' Liability Insurance policy (known as RCMS) to the regulated agreement review procedure,
- approved the wording of the half-yearly and annual financial press releases,

- evaluated the performance criteria relating to performance shares granted in 2024 and noted the acquisition of said shares by their beneficiaries at the end of the vesting period,
- conducted another performance share plan by preparing the list of beneficiaries and defining the conditions under which their shares become fully vested (achievement of performance criteria, vesting and holding periods, employment on the day the shares become fully vested), with delegation to the Chairman and Chief Executive Officer of all powers to implement the allocation of performance shares,
- conducted an assessment of the performance criterion for additional pension rights, for the 2024 fiscal year, for executive corporate officers that was consistent with legal requirements,
- set the performance criterion for additional pension rights for the 2025 fiscal year,
- approved the compensation allocated and paid in fiscal year 2024 to the Chairman and Chief Executive Officer, the Chief Operating Officer and the Directors,
- set the principles of compensation for the Chairman and Chief Executive Officer, the Chief Operating Officer and the Directors for fiscal year 2025,
- implemented the new share buyback authorization and sub-delegated powers to the Chairman and Chief Executive Officer to perform any transaction in this context, subject to the conditions set by the General Meeting,
- allocated the shares acquired under share buyback authorizations,
- decided, as authorized by the General Meeting, to reduce the Company's share capital in March 2025 through the cancellation of shares purchased under the share buyback authorizations and delegated powers to the Chairman and Chief Executive Officer to implement the above capital reduction.
- decided to transfer the Company's registered office from Paris to Saint-Cloud (location of its principal place of business) with effect from January 1, 2026.

1.4.3. Audit Committee

Pursuant to the order ("Ordonnance") of December 8, 2008, which transposed Directive 2006/43/EC of May 17, 2006 on statutory audits of company and consolidated financial statements, on July 22, 2009, the Board of Directors established an Audit Committee.

In 2025, the Audit Committee met twice: on February 28 for the 2024 financial statements and on July 21 for the financial statements for the first half of 2025. The attendance rate of Committee members at meetings in 2025 was 100%.

The Audit Committee consists of Henri Proglio, Chairman, Charles Edelstenne and Lucia Sinapi-Thomas. They were appointed because of the expertise they received from their academic training, their experience in finance and accounting for listed companies, and their time as members of executive management. All three are Non-executive Directors.

This composition meets the requirements of the aforementioned order ("Ordonnance"). The Board of Directors considered that Lucia Sinapi-Thomas and Henri Proglio met the independence criteria set forth in paragraph 1.2.1. above.

The Audit Committee is responsible for monitoring:

- the procedure for preparing the financial information,
- the effectiveness of the risk management and internal auditing systems,
- the auditing of the company and consolidated financial statements by the Statutory Auditors,
- the independence of the Statutory Auditors,
- the process for preparing and verifying sustainability reporting,
- and more generally, for carrying out all the tasks provided for by the applicable texts.

The Audit Committee meets at least twice a year. Participants, including the Statutory Auditors, are notified of this via a schedule set from one year to the next. The schedule is sent to all participants and meeting reminders are sent by the Secretary of the Board of Directors.

The Audit Committee:

- examined the company and consolidated financial statements for the 2024 fiscal year, the financial statements for the first half of 2025, the Parent Company's forward-looking management documents and the main events of the relevant year or half-year,
- reviewed the risk factors in the Directors' report and the internal audit and risk management sections of the corporate governance report,
- reviewed the Sustainability Statement in the Directors' report,
- met with the Statutory Auditors, with no Company representatives being present, after examining the conclusions of their work and their declaration of independence,
- reviewed the annual feedback on the assessment carried out by the Finance Department and the Legal Affairs and Insurance Department on related-party agreements,
- reviewed the Risk Committee's summary, the 2025 audit plan, the update on 2024 actions and the follow-up on actions from the 2022 and 2023 audits,
- examined the issue of the renewal in 2026 of the terms of office of the Statutory Auditors and sustainability auditors,
- reported back on its work to the Board of Directors.

1.4.4. Board of Directors' internal regulations

In addition to the Articles of Association, which set out the rules governing the Company's operations, on July 25, 2012, the Board of Directors approved the internal regulations of the Board of Directors, which specify the rules governing the operations of the Board of Directors and its Audit Committee and explain the main legal and statutory provisions applicable to all directors of the Company.

The Board of Directors' internal regulations are available for viewing online on the Company's website at www.dassault-aviation.com.

1.4.5. Prevention and management of conflicts of interest

With respect to the prevention and management of conflicts of interest, Directors are required to inform the Board of Directors of any situation of potential or actual conflict of interest between them and the corporate interests and must, where applicable, refrain from attending the discussions and abstain from voting on the corresponding deliberation at the meeting.

In particular, at any time, the participation of any Director in a transaction in which the Company has a direct interest or of which he or she became aware as a Director shall be brought to the attention of the Board of Directors prior to its conclusion.

In addition, GIMD, as the majority shareholder of the Company, takes care to prevent potential conflicts of interest with respect to the Directors appointed on its proposal.

As of the date of this report and to the best of the Company's knowledge, there is no potential conflict of interest between the duties of the Directors with respect to the Company and their private interests.

These measures are supplemented by the Internal Charter on related-party agreements described in paragraph 1.5.2. of this report.

1.4.6. Prevention and management of insider dealing

In accordance with the provisions resulting from the European Regulation of April 16, 2014, on market abuse and the AMF (Autorité des Marchés Financiers – French Financial Markets Authority) Guide for ongoing information and the management of inside information, published on October 26, 2016, and updated on April 29, 2021, the Company established procedures for “blackout periods” (periods when transactions involving the shares issued by the Company are prohibited), which begin at least 30 days before the publication of the Company annual and half-yearly financial statements. When the Company publishes financial press releases after the close of the stock market, the date of publication is included in the blackout period.

Every year, the Directors are informed by letter of the calendar of “black-out periods” for the coming year.

The financial calendar is published online on the Company’s website at the start of each financial period.

In addition, the list of permanent and occasional insiders is reviewed quarterly and at any other time as needed.

1.5. Related-party agreements

1.5.1. Agreements between a shareholder or a corporate officer of the Company and one of its subsidiaries

Pursuant to Article L. 225-37-4-2° of the French Commercial Code, must be mentioned in the Corporate governance report, agreements entered into, directly or indirectly or by proxy between:

- one of the corporate officers or shareholders of the Company holding a fraction greater than 10% of the voting rights and
- a company controlled by the Company under Article L. 233-3 of the French Commercial Code, with the exception of agreements representing a current transaction entered into under normal terms and conditions.

To the Company’s knowledge, there is no agreement between:

- a corporate officer of the Company or GIMD, which holds more than 10% of the voting rights in the Company and
- Dassault Falcon Jet (or one of its subsidiaries), Dassault Falcon Service, Sogitec Industries or any other company controlled by the Company under Article L. 233-3 of the French Commercial Code,

that would not constitute a current transaction concluded under normal terms and conditions.

1.5.2. Internal Charter on regulated related-party agreements and agreements representing a current transaction entered into under normal terms and conditions

In accordance with Law No. 2019-486 of May 22, 2019 on the growth and transformation of companies, so-called “Pacte,” the Board of Directors of the Company established a procedure for regularly assessing whether agreements deemed to be current fulfill the following two conditions: relate to current transactions and be entered into under normal conditions.

This procedure, as expressed in an Internal Charter, was approved by the Company’s Board of Directors on February 26, 2020 and has been applicable since that date. It is based on the joint evaluation by the Finance Department and the Legal Affairs and Insurance Department of the Company, followed by the Audit Committee.

1.6. Methods of the exercise of Executive Management

In accordance with the laws in force, the possibility of separating the duties of Chairman of the Board of Directors and of Chief Executive Officer was introduced into the Company's Articles of Association during the General Meeting of April 25, 2002.

On April 25, 2002, the Board of Directors decided that the Chairman of the Board of Directors would be responsible for the Executive Management of the Company.

This was because the Board of Directors had chosen the Executive Management option that it deemed best suited to the Company's specific features. The decision was therefore made not to separate the duties of Chairman of the Board of Directors and of Chief Executive Officer.

Since January 9, 2013, the Chairman and Chief Executive Officer has been assisted by a Chief Operating Officer.

This mode of Executive Management was maintained by the Board of Directors on May 16, 2023, when it also renewed the terms of the Chairman and Chief Executive Officer and of the Chief Operating Officer for four years with the same powers.

1.7. Powers of the Chairman and Chief Executive Officer

The powers of the Chairman and Chief Executive Officer are not limited by the Company's Articles of Association nor by the Board of Directors, in the decisions appointing him and subsequently renewing his term of office.

The Chairman of the Board of Directors organizes and directs the work of the Board, reporting back on this to the General Meeting. The Chairman executes the decisions of the Board. He sees to it that the Company management bodies run smoothly and ensures that the Directors are able to fulfill their duties.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. The Chief Executive Officer therefore exercises his powers with no limitations other than those set forth by the applicable regulations concerning the powers attributed expressly by law to General Meetings of shareholders and to the Board of Directors.

1.8. Powers of the Chief Operating Officer

The Chief Operating Officer assists the Chairman and Chief Executive Officer. With respect to third parties, he has the same powers as the Chief Executive Officer.

1.9. Executive Committee

Presided over by the Chairman and Chief Executive Officer, the Executive Committee includes the persons in charge of the Company's various departments.

As of December 31, 2025, it consisted of:

- Éric Trappier, Chairman and Chief Executive Officer,
- Loïk Segalen, Chief Operating Officer,
- Jean-Marie Albertini, Senior Vice-President, Sales,
- Laurent Bendavid, Senior Executive Vice-President, IT, Chief Digital Officer,
- Éric Bernard, Senior Executive Vice-President, Military Customer Support,
- Carlos Brana, Senior Executive Vice-President, Civil Aircraft,
- Bruno Coiffier, Senior Executive Vice-President, Procurement and Purchasing,
- Denis Dassé, Senior Executive Vice-President, Chief Financial Officer,
- Jean-Marc Gasparini, Senior Executive Vice-President, Programs,

- Florent Gateau, Senior Executive Vice-President, Total Quality,
- Bruno Giorgianni, Executive Committee Secretary and Senior Vice-President, Public Affairs and Security,
- Valérie Guillemet, Senior Vice-President, Human Resources,
- Richard Lavaud, Senior Executive Vice-President, International,
- Pascale Lohat, Senior Executive Vice-President, Engineering
- Frédéric Petit, Senior Vice-President, Falcon Programs,
- Ary Plagnol, Senior Executive Vice-President, Industrial Operations.

The Executive Committee covers all subjects related to running and operating the different aspects of the Company. It meets once per week.

1.10. General Meeting of shareholders

1.10.1. Admission

The conditions governing shareholders' attendance at General Meetings are set forth in Articles 29 and 31 of the Articles of Association. These conditions are as follows:

- the right to attend General Meetings is subject to:
 - o for holders of registered shares, registration in the registered shareholder accounts held by the Company,
 - o for holders of bearer shares, registration in the bearer shareholder accounts held by the authorized intermediary (bank, financial institution or investment service provider) and production of a shareholding certificate issued by the intermediary,
- the period during which these formalities must be completed is five business days before the General Meeting (according to the Decree No. 2026-94 of February 13, 2026),
- the Board of Directors retains the right to accept the attendance certificate after the above deadline,
- shareholders may be represented by proxy according to legal and regulatory conditions. Notification of the designation and revocation of the authorized representative may be made either on paper or by electronic means. In the latter case, the shareholder's signature may constitute in practice a reliable means of identification guaranteeing his/her link to the associated document, and may in particular consist of a login and password.

These conditions are reiterated in the meeting notice and the final notice of the General Meeting that are published in the BALO (Bulletin des Annonces Légales Obligatoires) and made available online on the Company's website.

1.10.2. Voting rights

Subject to special circumstances set forth by law, all members present at the General Meeting have as many votes, without limitation, as the number of fully paid-up shares they own or represent.

Since April 3, 2016, the shares issued by the Company registered in nominal accounts for more than two years receive double voting rights.

Voting is performed by the raising of hands and/or use of voting slips.

A secret ballot may be requested, either by the Board of Directors or by shareholders representing at least one quarter of the share capital, subject to the submission of written notification to the Board of Directors or the authority convening the meeting at least three days prior to the General Meeting.

Shareholders may also vote by correspondence in accordance with the legal conditions.

Furthermore, the Articles of Association of the Company state that:

- voting may be performed using OCR slips or electronically,
- shareholders may also, if the Board has so decided upon convening the meeting, vote by any means of telecommunication that enables them to be identified, subject to and according to the procedures provided for by applicable laws and regulations.

1.10.3. Convening of General Meetings of Shareholders

General Meetings of Shareholders are called by the Board of Directors in accordance with applicable laws and regulations. All shareholders, regardless of the number of shares they own, may take part. The date of each Annual General Meeting is provided on the Company's website (www.dassault-aviation.com) approximately six months in advance.

No later than twenty-one days before the General Meeting, the documentation may be viewed on the aforementioned website in the Group/Finance/General Meetings section.

The results of the vote on the resolutions and the minutes of the General Meeting are also placed online within fifteen days following the meeting.

2. COMPENSATION OF CORPORATE OFFICERS

This report is prepared pursuant to Articles L. 22-10-8 et seq. of the French Commercial Code.

2.1. Compensation paid to Directors and corporate officers in 2025

2.1.1. Compensation of Honorary Chairman

Compensation of Charles Edelstenne, Honorary Chairman

- Compensation from the Company:

Charles Edelstenne received EUR 44,000 gross in compensation: EUR 38,000 gross as a member of the Board of Directors and EUR 6,000 gross as a member of the Audit Committee.

Having ceased his professional activity and drawn his statutory pension, Mr. Charles Edelstenne was able to receive the supplementary pension of EUR 346,290 gross (including revaluation) that the Company had committed to paying him.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

Charles Edelstenne received in France USD 43,409 net in compensation as a member of the Board of Directors of Dassault Falcon Jet and EUR 438 gross in compensation for his offices held at Thales.

2.1.2. Compensation of Directors

Compensation of Thierry Dassault, Director

- Compensation from the Company:

Thierry Dassault received EUR 38,000 gross in compensation as a member of the Board of Directors.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

For the other French and foreign companies within the Company's scope of consolidation, Thierry Dassault did not receive any compensation or benefits in kind.

Compensation of Marie-Hélène Habert, Director

- Compensation from the Company:

Marie-Hélène Habert received EUR 38,000 gross in compensation as a member of the Board of Directors.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

For the other French and foreign companies within the Company's scope of consolidation, Marie-Hélène Habert did not receive any compensation or benefits in kind.

Compensation of Henri Proglío, Director

- Compensation from the Company:

Henri Proglío received EUR 50,000 gross in compensation: EUR 38,000 gross as a member of the Board of Directors and EUR 12,000 gross as a member of the Audit Committee, double compensation for the Chairman of the Audit Committee.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

For the other French and foreign companies within the Company's scope of consolidation, Henri Proglío did not receive any compensation or benefits in kind.

Compensation of Lucia Sinapi-Thomas, Director

- Compensation from the Company:

Lucia Sinapi-Thomas received EUR 44,000 gross in compensation: EUR 38,000 gross as a member of the Board of Directors and EUR 6,000 gross as a member of the Audit Committee.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

For the other French and foreign companies within the Company's scope of consolidation, Lucia Sinapi-Thomas did not receive any compensation or benefits in kind.

Compensation of Besma Boumaza, Director

- Compensation from the Company:

Besma Boumaza received EUR 38,000 gross in compensation as a member of the Board of Directors.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

For the other French and foreign companies within the Company's scope of consolidation, Besma Boumaza did not receive any compensation or benefits in kind.

Compensation of Stéphane Marty, Director

- Compensation from the Company:

In addition to the compensation received as an employee of the Company, Stéphane Marty received EUR 38,000 gross in compensation as a member of the Board of Directors.

- Compensation from other French and foreign companies within the Company's scope of consolidation:

For the other French and foreign companies within the Company's scope of consolidation, Stéphane Marty did not receive any compensation or benefits in kind.

The total compensation awarded and paid to all Directors on the basis of their terms on the Board of Directors of the Company during fiscal year 2025 is presented in Table 3 later in this section. These items are subject to the approval of the General Meeting of Shareholders (Resolution 4, as presented in the paragraph "Presentation of resolutions submitted to shareholder vote" below).

2.1.3. Compensation of corporate officers

Éric Trappier, Chairman and Chief Executive Officer

- Compensation from the Company:

Éric Trappier received gross annual fixed compensation as Chairman and Chief Executive Officer of EUR 1,919,629 gross, an increase of 3.45% from 2024.

He also received variable compensation of EUR 2,003,400 for the 2024 financial year, paid in 2025 after approval by the General Meeting of May 16, 2025 (see Table 2 below).

The Board of Directors meeting of March 4, 2025 decided to award him a target variable compensation of EUR 1,875,600 for 2025 calculated on the basis of the performance criteria defined at the same Board meeting. No clawback option concerning the variable portion of compensation is provided for in the 2025 compensation policy of the Chairman and Chief Executive Officer. However, this variable compensation will be paid to him in 2026, subject to approval by the General Meeting of May 13, 2026.

His compensation does not include exceptional compensation.

He was not awarded any stock options.

At its meeting of March 4, 2025, the Board of Directors allotted him 15,500 performance shares (subject to performance conditions). These performance shares were valued in the financial statements as of December 31, 2025 at EUR 270.70 per share, or EUR 4,195,850 in aggregate for 15,500 performance shares. These shares accounted for 0.020% of the capital as of December 31, 2025.

He does not benefit as an corporate officer from any compensation linked to the cessation of his term of office.

He had a chauffeur-driven company car (benefit in kind valued at EUR 11,213) and reimbursement of actual costs incurred in connection with his functions.

As Chairman of the Board of Directors (double remuneration), he received compensation of EUR 76,000 gross. This consisted of EUR 56,000 as the fixed portion of his compensation for 2025 as Chairman of the Board of Directors, and EUR 20,000 as the variable portion of his 2024 annual compensation, paid in 2025 following approval by the General Meeting of May 16, 2025.

He will receive compensation of EUR 20,000 gross as the variable portion of the 2025 annual compensation awarded to him as Chairman of the Board of Directors of the Company, subject to approval by the Ordinary General Meeting of Shareholders to be held on May 13, 2026 (Resolution 5, as presented below in the paragraph entitled "Presentation of resolutions submitted to shareholder vote").

On January 9, 2013, the date of his appointment as Chairman and Chief Executive Officer, the employment contract of Éric Trappier was suspended due to:

- his length of service of 28 years in the Company on the date of his appointment as Chairman and Chief Executive Officer in January 2013,
- the desire of the Company to use internal promotion in the appointment of executive corporate officers, entrusting these responsibilities to experienced executives with deep knowledge of the industry and the aviation sector.

The decision to suspend his employment contract was consistent with the AMF's position in its reports on corporate governance in relation to the contracts of executive corporate officers.

He has the supplementary retirement plan provided for the members of the Executive Committee and the flight crew.

This plan, which has been applicable since January 1, 2020, complies with Order ("Ordonnance") No. 2019-697 of July 3, 2019 and allows for the annual acquisition of additional pension benefits equal to 2% of gross compensation, subject to performance conditions defined each year by the Board of Directors. The amount for 2025 was EUR 80,405.

During his term of office, the Chairman and Chief Executive Officer also has the benefit of health and welfare plans applicable to all executive employees of the Company.

The Chairman and Chief Executive Officer has not entered into a service agreement directly or indirectly with the Company or one of its subsidiaries.

The table below shows the ratios of compensation allocated to the Chairman and Chief Executive Officer in relation to the average and median compensation of Dassault Aviation employees.

Éric Trappier	2021	2022	2023	2024 (**)	2025 (**)
Compensations ratios					
relative to average wages (parent Company) (*)	47.5	60.6	70.1	81.4	101.8
relative to median wages (parent Company) (*)	57.4	73.3	83.5	95.5	118.1
Annual growth					
of the compensation of Éric Trappier	4.9%	38.4%	31.6%	8.7%	34.5%
of the average compensation of employees (*)	-13.8%	8.3%	13.9%	-6.4%	7.6%
Adjusted net income in EUR thousands	693,446	830,244	886,295	1,056,251	1,061,147
change from previous year	75.3%	19.7%	6.8%	19.2%	0.5%

(*) including profit-sharing and incentive schemes.

(**) including the variable compensation and shares awarded in 2024 and 2025 (see table in paragraph 2.1.4)

- Compensation from other French and foreign companies within the Company's scope of consolidation:

Éric Trappier received, in France, USD 43,409 net in compensation as a member of the Board of Directors of Dassault Falcon Jet and EUR 58,750 gross in compensation for his offices held at Thales.

Loïc Segalen, Chief Operating Officer

- Compensation from the Company:

Loïc Segalen received gross annual fixed compensation as Chief Operating Officer of EUR 1,698,211, an increase of 3.45% from 2024.

He also received variable compensation of EUR 1,783,026 for the 2024 financial year, paid in 2025 after approval by the General Meeting of May 16, 2025 (see Table 2 below).

The Board of Directors meeting of March 4, 2025 decided to award him a target variable compensation of EUR 1,669,284 for 2025 calculated on the basis of the performance criteria defined at the same Board meeting. No clawback option concerning the variable portion of compensation is provided for in the 2025 compensation policy of the Chief Operating Officer. However, this variable compensation will be paid to him in 2026, subject to approval by the General Meeting of May 13, 2026.

His compensation does not include exceptional compensation.

He was not awarded any stock options.

At its meeting of March 4, 2025, the Board of Directors allotted him 10,500 performance shares (subject to performance conditions). These performance shares were valued in the financial statements as of December 31, 2025 at EUR 270.70 per share, or EUR 2,842,350 in aggregate for 10,500 performance shares. These shares accounted for 0.013% of the capital as of December 31, 2025.

He does not benefit as an corporate officer from any compensation linked to the cessation of his term of office.

He had a chauffeur-driven company car (benefit in kind valued at EUR 3,783) and reimbursement of actual costs incurred in connection with his functions.

On January 9, 2013, the date of his appointment as Chief Operating Officer, the employment contract of Loïk Segalen was suspended due to:

- his length of service of 27 years with the Company on the date of his appointment as Chief Operating Officer in January 2013,
- the desire of the Company to use internal promotion in the appointment of executive corporate officers, entrusting these responsibilities to experienced executives with deep knowledge of the industry and the aviation sector.

The decision to suspend his employment contract was consistent with the AMF's position in its reports on corporate governance in relation to the contracts of executive corporate officers.

He has the supplementary retirement plan provided for the members of the Executive Committee and the flight crew.

This plan, which has been applicable since January 1, 2020, complies with Order ("Ordonnance") No. 2019-697 of July 3, 2019 and allows for the annual acquisition of additional pension benefits equal to 2% of gross compensation, subject to performance conditions defined each year by the Board of Directors. The amount for 2025 was EUR 71,232.

During his term of office, the Chief Operating Officer also benefits from health and welfare plans applicable to all executive employees of the Company.

The Chief Operating Officer has not entered into a service agreement directly or indirectly with the Company or one of its subsidiaries.

The table below shows the ratios of compensation allocated to the Chief Operating Officer in relation to the average and median compensation of the Company's employees.

Loïk Segalen

	2021	2022	2023	2024 (**)	2025 (**)
Compensations ratios					
relative to average wages (parent Company) (*)	39.2	47.1	54.2	62.9	78.3
relative to median wages (parent Company) (*)	47.4	56.9	64.5	73.8	90.8
Annual growth					
of the compensation of Loïk Segalen	4.9%	30.1%	31.0%	8.8%	33.8%
of the average compensation of employees (*)	-13,8%	8.3%	13.9%	-6.4%	7.6%
Adjusted net income in EUR thousands	693,446	830,244	886,295	1,056,251	1,061,147
change from previous year	75.3%	19.7%	6.8%	19.2%	0.5%

(*) including profit-sharing and incentive schemes.

(**) including the variable compensation and shares awarded in 2024 and 2025 (see table in paragraph 2.1.4)

- Compensation from other French and foreign companies within the Company's scope of consolidation:

Loïk Segalen received, in France, USD 43,409 net in compensation as a member of the Board of Directors of Dassault Falcon Jet and EUR 76,250 gross in compensation for his offices held at Thales.

2.1.4. Summary tables of compensation of corporate officers and Directors

Table 1 Summary table of compensation due and options and shares granted to each executive corporate officer (in EUR)

	2025	2024
Éric Trappier, Chairman and Chief Executive Officer		
Compensation paid during the fiscal year (breakdown in table 2)	2,006,842	1,942,882
Value of variable compensation granted during the fiscal year	1,875,600 ⁽¹⁾	1,800,000 ⁽²⁾
Value of stock options granted during the fiscal year	-	-
TOTAL	3,882,442	3,742,882
Loïk Segalen, Chief Operating Officer		
Compensation paid during the fiscal year (breakdown in table 2)	1,701,994	1,649,806
Value of variable compensation granted during the fiscal year	1,669,284 ⁽¹⁾	1,602,000 ⁽²⁾
Value of stock options granted during the fiscal year	-	-
TOTAL	3,371,278	3,251,806

⁽¹⁾ The recognition of the performance criteria by the Board of Directors on March 3, 2026 will result in a payment in 2026 of 111.4% of the variable compensation awarded.

⁽²⁾ The recognition of the performance criteria by the Board of Directors on March 4, 2025 resulted in a payment in 2025 of 111.3% of the variable compensation awarded.

Valuation of shares granted to each executive corporate officer (in EUR)

	2025	2024
Éric Trappier, Chairman and Chief Executive Officer		
Value of performance shares granted during the fiscal year (see table 6)	4,195,850	2,263,300
Loïk Segalen, Chief Operating Officer		
Value of performance shares granted during the fiscal year (see table 6)	2,842,350	1,392,800

Table 2 Summary table of compensation paid to each executive corporate officer (in EUR)

	2025 - amounts		2024 - amounts	
	Attributed	Paid	Attributed	Paid
Éric Trappier, Chairman and Chief Executive Officer				
Fixed compensation	1,919,629	1,919,629	1,855,645	1,855,645
Annual variable compensation	1,875,600 ⁽¹⁾	2,003,400 ⁽²⁾	1,800,000	- ⁽²⁾
Exceptional compensation	-	-	-	-
Compensation for the term of office of Chairman of the Board of Directors	76,000	76,000	76,000	76,000
Benefits in kind	11,213	11,213	11,237	11,237
TOTAL	3,882,442	4,010,242	3,742,882	1,942,882
Loïk Segalen, Chief Operating Officer				
Fixed compensation	1,698,211	1,698,211	1,641,579	1,641,579
Annual variable compensation	1,669,284 ⁽¹⁾	1,783,026 ⁽²⁾	1,602,000	- ⁽²⁾
Exceptional compensation	-	-	-	-
Compensation for the term of office of a Director ⁽³⁾	-	-	-	-
Benefits in kind	3,783	3,783	8,227	8,227
TOTAL	3,371,278	3,485,020	3,251,806	1,649,806

⁽¹⁾ The recognition of the performance criteria by the Board of Directors on March 3, 2026 will result in a payment in 2026 of 111.4% of the variable compensation awarded in 2025. This variable compensation will be paid in 2026 to Éric Trappier (EUR 2,089,418) and Loïk Segalen (EUR 1,859,582) after approval by the Ordinary General Meeting of May 13, 2026.

⁽²⁾ The recognition of the performance criteria by the Board of Directors on March 4, 2025 resulted in a payment in 2025 of 111.3% of the variable compensation awarded in 2024. This variable compensation, implemented for the first time in 2024, was paid in 2025 to Éric Trappier and Loïk Segalen after approval by the Ordinary General Meeting of May 16, 2025.

⁽³⁾ Éric Trappier and Loïk Segalen each received USD 43,409 net in compensation in their capacity as members of the Board of Directors of Dassault Falcon Jet. Éric Trappier and Loïk Segalen also received compensation for their offices held at Thales of EUR 58,750 gross and EUR 76,250 gross, respectively.

Table 3 Compensation received by non-executive corporate officers for serving on the Board of Directors (in EUR)

Non-executive corporate officers	Amounts allocated in 2025 (Gross)	Amounts paid in 2025 (Gross)	Amounts allocated in 2024 (Gross)	Amounts paid in 2024 (Gross)
Charles Edelstenne ⁽¹⁾	44,000	44,000	44,000	44,000
Thierry Dassault	38,000	38,000	38,000	38,000
Marie-Hélène Habert	38,000	38,000	38,000	38,000
Besma Boumaza	38,000	38,000	38,000	38,000
Henri Proglío ⁽²⁾	50,000	50,000	50,000	50,000
Lucia Sinapi-Thomas ⁽³⁾	44,000	44,000	44,000	44,000
Stéphane Marty	38,000	38,000	38,000	38,000
TOTAL	290,000	290,000	290,000	290,000

⁽¹⁾ including EUR 6,000 for the Audit Committee.

⁽²⁾ including EUR 12,000 for the Audit Committee.

⁽³⁾ including EUR 6,000 for the Audit Committee.

Table 4 Options to subscribe for or purchase shares allocated during the fiscal year to each executive corporate officer by the issuer and by any Group company

N/A

Table 5 Options to subscribe for or purchase shares exercised during the fiscal year by each executive corporate officer

N/A

Table 6 Performance shares awarded during the fiscal year to each executive corporate officer by the issuer or any Group company

	Plan name and date	Number of performance shares allocated during fiscal year 2025	Value of shares (in EUR) ⁽¹⁾	Vesting date	Date of availability	Performance conditions
Éric Trappier	2025 Shares 03/04/2025	15,500 ⁽²⁾	4,195,850	03/04/2026	03/04/2027	yes
Loïk Segalen	2025 Shares 03/04/2025	10,500 ⁽²⁾	2,842,350	03/04/2026	03/04/2027	yes
TOTAL		26,000 ⁽²⁾				

⁽¹⁾ price of EUR 270.70 per share (IFRS 2).

⁽²⁾ the total number of shares vested is capped at 114% of the number of shares allocated at the Board of Directors' meeting of March 4, 2025.

Table 7 Performance shares that became available during the fiscal year for each executive corporate officer

	Plan name and date	Number of shares that became available during fiscal year 2025	Vesting conditions
Éric Trappier	2023 Shares 03/08/2023	25,093	Shares vested after a vesting period of one year and subject to performance conditions
Loïk Segalen	2023 Shares 03/08/2023	18,438	Shares vested after a vesting period of one year and subject to performance conditions
TOTAL		43,531	

Table 8 History of allocations of options to subscribe for or purchase shares – Information on subscription or purchase options

N/A

Table 9 Stock options allocated to the ten employees who are not corporate officers holding the most options and options exercised by these employees.

N/A

Table 10 History of performance share awards

NB: the number of shares indicated in the table below is restated pro forma following the 10-for-1 stock split carried out in 2021.

	2021 Shares	2022 Shares	2023 Shares	2024 Shares	2025 Shares
Date of General Meeting	05/24/2018	05/11/2021	05/11/2021	05/11/2021	05/16/2024
Date of Board of Directors meeting	03/04/2021	03/03/2022	03/08/2023	03/05/2024	03/04/2025
Total number of shares allocated	27,000	34,500	39,900	21,000	26,000
corporate officers	27,000	34,500	39,900	21,000	26,000
• Éric Trappier	15,000	20,000	23,000	13,000	15,500
• Loïk Segalen	12,000	14,500	16,900	8,000	10,500
Vesting date of shares	03/04/2022	03/03/2023	03/08/2024	03/05/2025	03/04/2026
End date of holding period	03/03/2023	03/02/2024	03/07/2025	03/04/2026	03/03/2027
Performance conditions	yes	yes	yes	yes	yes
Number of shares acquired	29,700 ⁽¹⁾	38,364 ⁽²⁾	43,531 ⁽³⁾	23,373 ⁽⁴⁾	28,964 ⁽⁵⁾
corporate officers	29,700	38,364	43,531	23,373	28,964
• Éric Trappier	16,500	22,240	25,093	14,469	17,267
• Loïk Segalen	13,200	16,124	18,438	8,904	11,697
Cumulative number of shares canceled or expired	0	0	0	0	0

⁽¹⁾ Based on the performance criteria recorded by the Board of Directors on March 3, 2022, the number of vested shares (capped at 112%) represents 110.0% of the shares awarded valued at a price of EUR 88.00 per share.

⁽²⁾ Based on the performance criteria recorded by the Board of Directors on March 8, 2023, the number of vested shares (capped at 112%) represents 111.2% of the shares awarded valued at a price of EUR 121.70 per share.

⁽³⁾ Based on the performance criteria recorded by the Board of Directors on March 5, 2024, the number of vested shares (capped at 128%) represents 109.1% of the shares awarded valued at a price of EUR 159.70 per share.

⁽⁴⁾ Based on the performance criteria recorded by the Board of Directors on March 4, 2025, the number of vested shares (capped at 114%) represents 111.3% of the shares awarded valued at a price of EUR 174.10 per share.

⁽⁵⁾ Based on the performance criteria recorded by the Board of Directors on March 3, 2026, the number of vested shares (capped at 114%) represents 111.4% of the shares awarded valued at a price of EUR 270.70 per share.

Table 11 Other information on the executive corporate officers

Executive corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits payable or likely to be payable due to termination or change of office	Compensation for non-compete agreement
Éric Trappier Chairman and Chief Executive Officer <i>start of term: 01/09/2013</i> <i>end of term: General Meeting of 2027</i>	yes ⁽¹⁾	yes	no ⁽²⁾	no
Loïk Segalen Chief Operating Officer <i>start of term: 01/09/2013</i> <i>end of term: General Meeting of 2027</i>	yes ⁽¹⁾	yes	no ⁽²⁾	no

⁽¹⁾ employment contract suspended as of January 9, 2013,

⁽²⁾ at the end of their terms of office, corporate officers receive retirement allowances according to the rules applicable to employees in their category, it being understood that depending on the formula chosen, the seniority taken into account may cover the years during which their employment contract was suspended.

2.2. Compensation policy for corporate officers and Directors in 2026

The purpose of this paragraph is to set forth the components of the compensation policy for Directors and executive corporate officers for 2026. This compensation policy is subject to the approval of the Ordinary General Meeting of Shareholders (Resolutions 7, 8 and 9 as described in the paragraph "Presentation of resolutions submitted to shareholder vote" below).

Pursuant to Article L. 22-10-8 paragraph II of the French Commercial Code, we confirm that the payment of variable and exceptional compensation elements is contingent on approval by the Ordinary General Meeting of the compensation elements of the persons concerned.

2.2.1. Compensation policy for Directors

Compensation is allocated annually according to the following principles:

- for the Board of Directors:
 - o fixed compensation of EUR 28,000,
 - o variable compensation of EUR 10,000 multiplied by the attendance rate at meetings, these amounts are doubled for the Chairman of the Board of Directors,
- for the Audit Committee: variable compensation only dependent on attendance at meetings of EUR 3,000 per meeting (double for the Chairman).

There is no clawback provision on the variable portion of Directors' compensation.

The overall amount authorized by the General Meeting of May 15, 2014 (EUR 444,000) was not modified.

In addition, the directors benefit from the Directors' and Corporate Officers' liability insurance policy (known in French as RCMS), which covers all the directors and corporate officers of the Company and its subsidiaries.

2.2.2. Compensation policy for corporate officers

The principles of the compensation policy for the Chairman and Chief Executive Officer and the Chief Operating Officer have been established by the Board of Directors.

The compensation of the Chairman and Chief Executive Officer and of the Chief Operating Officer consists of fixed compensation and variable compensation.

The target variable compensation for 2026 is:

- EUR 1,926,241 for the Chairman and Chief Executive Officer,
- EUR 1,714,355 for the Chief Operating Officer.

This compensation is subject to the same conditions and performance criteria as the performance shares presented below.

The fixed compensation and the variable compensation change according to the increase policy for executive employees of the Company resulting from the Annual Mandatory Negotiations, unless decided otherwise by the Board of Directors.

In 2026, the Chairman and Chief Executive Officer and the Chief Operating Officer, under their respective mandates, will not receive:

- any exceptional compensation,
- any stock options,
- any private unemployment insurance,
- any severance packages,
- any special supplementary pensions.

In 2026, the Chairman and Chief Executive Officer and the Chief Operating Officer will receive performance shares.

On March 3, 2026, the Board of Directors decided to award them 18,000 and 13,000 shares, respectively. These shares will become vested provided the following performance criteria are met:

- adjusted consolidated operating margin,
- two aspects of Corporate Social Responsibility, namely:
 - o rate of women hired over the year by French companies belonging to Dassault Aviation, with the aim of improving this rate within the Company,
 - o reduction in the Parent Company's Scopes 1 and 2 CO₂ emissions, excluding kerosene, adjusted to equivalent production conditions,
- qualitative assessment of individual performance.

Furthermore, the Board of Directors has determined the following additional conditions:

- a vesting period of one year, expiring on March 2, 2027 inclusive,
- presence in the workforce at the end of the vesting period,
- a one-year holding period, beginning on March 3, 2027 and ending on March 2, 2028 inclusive,
- starting on March 3, 2028, retention by the corporate officers of 20% of those shares for the duration of their term of office.

In addition, the 2026 Share plan prohibits executive corporate officers who have been granted performance shares from using risk hedging until after the end of the holding period.

The employment contracts of the Chairman and Chief Executive Officer and of the Chief Operating Officer have been suspended. Upon effective reinstatement of the contracts, they will recover the rights of salaried senior executives in their category, according to the Company's rules, which will be revalued at the date of termination of their term of office by the average percentage increase in executive salaries during the period of suspension of the employment contract.

In particular, upon effective reinstatement of their contracts, the Chairman and Chief Executive Officer and the Chief Operating Officer shall be subject to the conditions of severance pay applicable to employees of their category in accordance with Company rules, it being specified that, depending on the formula chosen, the seniority taken into account may cover the years during which their employment contract was suspended, like the other employees.

For supplementary pensions, they are eligible for:

- the rights acquired under the plan applicable to executive employees of the Company as of December 31, 2017,
- the rights acquired in 2018 and 2019 under the pension plan established on January 1, 2018, which is applicable to members of the Executive Committee and to the Company's flight crew currently grounded in accordance with order ("Ordonnance") No. 2019-697 of July 3, 2019 regarding supplementary defined-benefit pensions,
- the rights acquired under the plan applicable as of January 1, 2020 to members of the Executive Committee and the Company's flight crew, which provides for the annual vesting of additional pension rights equal to 2% of gross annual compensation, subject to performance conditions defined each year by the Board of Directors, which shall duly note the achievement thereof.

In addition, the Chairman and Chief Executive Officer and the Chief Operating Officer, like the directors, benefit from the Directors' and Corporate Officers' liability insurance policy (known in French as RCMS), which covers all the directors and corporate officers of the Company and its subsidiaries.

Finally, the Chairman and Chief Executive Officer and Chief Operating Officer shall each receive, during the performance of their terms of office, a chauffeur-driven company car, reimbursement of the actual expenses incurred in their duties, and health and welfare plans applicable to all of the Company's executive employees.

2.2.3. Presentation of resolutions submitted to shareholder vote

Shareholders are called upon to express an opinion in two stages:

- vote after the fact (referred to as an "ex-post vote"): the compensation elements paid or attributed to Directors and corporate officers during the past fiscal year, as presented in the Corporate governance report, shall be subject to the approval of the shareholders.
- advance vote on compensation policy (referred to as an "ex-ante" vote): the compensation policy for Directors and corporate officers, as presented in the Corporate governance report, shall be subject to the approval of the shareholders,

Consequently, the following resolutions will be submitted for your approval:

- Approval of compensation elements paid or allocated during fiscal year 2025 to the Directors as presented in the Corporate governance report in paragraph 2.1 "Compensation paid to Directors and corporate officers in 2025" (Resolution 4),
- Approval of compensation elements paid or allocated during fiscal year 2025 to the Chairman and Chief Executive Officer as presented in the Corporate governance report in paragraph 2.1 "Compensation paid to Directors and corporate officers in 2025" (Resolution 5),
- Approval of compensation elements paid or allocated during fiscal year 2025 to the Chief Operating Officer as presented in the Corporate governance report in paragraph 2.1 "Compensation paid to Directors and corporate officers in 2025" (Resolution 6),
- Approval of the 2026 compensation policy for the Directors as presented in the Corporate governance report in paragraph 2.2 "Compensation policy for corporate officers and Directors in 2026" (Resolution 7),

- Approval of the 2026 compensation policy for the Chairman and Chief Executive Officer as presented in the Corporate governance report in paragraph 2.2 “Compensation policy for corporate officers and Directors in 2026” (Resolution 8),
- Approval of the 2026 compensation policy for the Chief Operating Officer as presented in the Corporate governance report in paragraph 2.2 “Compensation policy for corporate officers and Directors in 2026” (Resolution 9).

3. INTERNAL AUDITING AND RISK MANAGEMENT PROCEDURES

3.1. Internal auditing objectives

The purpose of the internal auditing procedures set up in the Company is to:

- ensure that the conducting of operations and management actions, and the behavior of staff fall within the framework defined by Executive Management, applicable laws and regulations, and the Company's internal values and rules,
- verify that the information provided and communications addressed to the Board of Directors and to the General Meeting are reliable and give a true and fair view of Dassault Aviation's activity.

One of the main purposes of the internal auditing system is to anticipate and control the risks resulting from the Company's activity and risks of error or fraud, particularly with respect to finance and accounting. However, as with any control system, it cannot provide absolute assurance that these risks have been totally eliminated.

3.2. Environment and general organization of internal auditing

3.2.1. Internal auditing reference documents

Internal auditing is guided by the following reference documents:

- the Quality Manual, which describes the Company processes,
- the Organization Manual, which describes the tasks and organization of each department,
- the economic and financial data management procedure described in the Quality Manual for accounting and financial activities,
- an Anticorruption Code and an Internal Alert Procedure complete the processes that already exist,
- a Supplier Vigilance Plan.

Dassault Aviation also draws on the AMF reference framework of July 22, 2010.

Internal control activities are performed by each and every department.

3.2.2. Control of subsidiaries

The Company maintains an effective presence on the Boards of Directors and management bodies of its subsidiaries.

Periodic reports are prepared by each subsidiary for the Company.

3.2.3. Internal auditing

Attached to the Total Quality Management Department, the Internal Audit and Risk Department is tasked with assessing risk management and internal auditing processes.

The Internal Audit and Risk Director reports to Executive Management on the results of the audits and the recommendations implemented. The Internal Audit Director also presents the Internal Audit plan to Executive Management for approval prior to its implementation.

The Audit Committee meets with the Internal Audit and Risk Director and examines the Dassault Aviation's major risks, the audit plan and the findings of the audits.

3.2.4. External auditing factors

The Company operates in a particular external auditing environment due to its French government contracts and aviation activity:

- the calculation of our cost price components (hourly rates, procurement and non-production expenses) as well as the cost prices of our activities related to French government contracts are examined by the French Defense Procurement Agency (known in French as DGA),
- in the field of military aviation, the monitoring of products, our design capability recognition and our production capability recognition for the Export Rafale is overseen by the DGA,
- the Company, in the field of civil aviation, possesses design, production and maintenance certifications. These certifications are subject to ongoing monitoring by the airworthiness authorities that have issued them:
 - the French Civil Aviation Authority ((known in French as DGAC),
 - the European Aviation Safety Agency (EASA),
 - the Federal Aviation Administration (FAA),
 - Other foreign authorities depending on the market.

The Company and its subsidiaries DFJ and DFS are EN 9100-, ISO 9001- and ISO 14001-certified. Audits conducted in 2025 by outside organizations confirmed the compliance of our management systems with the requirements of the standards.

3.3. Risk management procedures

The risk management organization detailed in Chapter 2 of the Directors' report is based on a risk mapping updated by each of the Company's major departments and primary subsidiaries for the activities that concern them.

Each of the risks identified in this mapping, whatever its nature, has been assessed according to its seriousness and its frequency of occurrence. The procedures for handling risks are also recorded in this mapping.

The risk management procedures are defined and applied by the departments of the Company.

In particular, Program risk control at Dassault Aviation is performed through regular risk reviews organized by the Program Departments with the operational Departments.

Risks are monitored at the various stages in a product's life cycle for various reviews. The purpose of these reviews is to identify new risks and monitor and reduce existing risks.

The Total Quality Management Department, through the Internal Audit and Risk Department, notifies Executive Management of risks by transmitting the list of most critical risks identified.

Finally, the Risk Committee's mission, based on risk mapping and a campaign of interviews with all Departments, is to:

- validate the identified risks, their classification and the risk reduction actions carried out,
- ensure that new risks are identified, taken into account and their financial impacts measured.

To this end, the Committee conducts interviews with senior Directors of the Company who are responsible for updating the risk map.

The Committee also ensures that the risk management system is taken into account in its subsidiaries. It is chaired by the Senior Executive Vice-President, Total Quality, assisted by the Director of Internal Audit and Risks, secretary of the Committee, and reports to the Executive Management.

3.4. Internal auditing procedures for financial and accounting purposes

3.4.1. Organization of the financial and accounting function

This function, described in the Quality Manual, is managed by the Finance Department for both the Company and Dassault Aviation consolidation. This aforesaid function consists of:

- validating and auditing the Company's financial and accounting information system, implemented by Information Systems General Department,
- updating the consolidation software configuration used by the Company and its subsidiaries.

3.4.2. General references

The financial statements are prepared in accordance with:

- the accounting standards applicable to French companies:
 - Accounting Standards Authority Regulation ANC 2014-03, updated with all subsequent amendments,
 - subsequent opinions and recommendations of the ANC.
- the international standards for the measurement and presentation of IFRS financial information in force as of December 31, 2025, as adopted by the European Union, which must be applied for fiscal periods beginning on or after January 1, 2025, for the consolidated financial statements,
- the operating and control procedures described in the "Economic and financial data management procedure," supplemented by the special procedures for the preparation of the half-yearly and annual financial statements of the Company and the consolidated companies. These procedures and the IT applications used by the finance and accounting department are regularly reviewed by the Statutory Auditors in connection with their annual certification of the financial statements.

3.4.3. Financial and accounting information process

In 2025, the Finance Department centralized the accounting data and produced the Company and consolidated financial statements for Dassault Aviation.

It distributed a schedule of the tasks and controls to be performed at each period-end to the relevant persons in the Company and its subsidiaries. This schedule indicated the start date for the Statutory Auditors' certification procedures at approximately six weeks prior to the Board meeting at which the financial statements are submitted for approval.

In parallel, the reports and financial statements are checked by a review committee, independent of the teams participating in the drafting of these documents.

3.5. 2025 actions

The Internal Audit and Risks Department and the Total Quality Management Department continued to monitor the internal audit procedures for all parties involved by using the risk mapping that was updated during the year.

They performed the audits in order to verify the proper application of the internal auditing procedures.

3.6. 2026 action plan

For 2026, the Total Quality Management Department and the Internal Audit and Risk Department are tasked with continuing the audits that ensure oversight of internal controls and risk management, and the proper application of procedures.

4. INFORMATION MENTIONED IN ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE

The information set forth in this Article is contained in paragraph 5.5 of the accompanying Directors' report, to which this report is attached. Both these reports are included in the 2025 Annual Report, which has been published electronically and filed with the AMF by our distributor "Intrado." They are published online on the Company website in the Group/Finance/Publications section.

The Board of Directors

Consolidated financial statements as of December 31, 2025

Assets

(in EUR thousands)	Notes	12/31/2025	12/31/2024
Goodwill	3	112,620	65,957
Intangible assets	4	111,001	100,323
Property, plant and equipment	4	1,602,861	1,609,187
Equity associates	5	3,024,270	2,909,611
Other non-current financial assets	6	202,782	168,059
Deferred tax assets	20	333,081	385,274
Non-current assets		5,386,615	5,238,411
Inventories and work-in-progress	7	7,451,109	6,723,898
Contract assets	14	161,141	82,216
Trade and other receivables	8	1,953,110	1,941,277
Advances and progress payments to suppliers	14	8,436,644	6,641,613
Derivative financial instruments	23	66,851	1,987
Other current financial assets	9	7,473,950	6,873,977
Cash and cash equivalents	9	1,965,145	1,611,440
Current assets		27,507,950	23,876,408
Total assets		32,894,565	29,114,819

Equity and liabilities

(in EUR thousands)	Notes	12/31/2025	12/31/2024
Capital	10	62,718	62,876
Consolidated reserves and retained earnings		6,960,272	6,201,312
Currency translation adjustments		-166,097	123,357
Treasury shares	10	-200,739	-55,554
Total attributable to the owners of the parent company		6,656,154	6,331,991
Non-controlling interests		7,497	0
Equity		6,663,651	6,331,991
Long-term borrowings and financial debt	11	174,209	182,191
Deferred tax liabilities	20	1,892	1,811
Non-current liabilities		176,101	184,002
Contract liabilities	14	22,806,527	18,836,124
Trade and other payables	13	1,153,569	1,516,271
Tax and social security liabilities	13	516,706	484,617
Short-term borrowings and financial debt	11	28,842	55,567
Provisions for contingencies and charges	12	1,534,077	1,604,701
Derivative financial instruments	23	15,092	101,546
Current liabilities		26,054,813	22,598,826
Total equity and liabilities		32,894,565	29,114,819

Income statement

(in EUR thousands)	Notes	2025	2024
Net sales	15	7,425,969	6,239,708
Other revenue	16	190,237	197,629
Change in work-in-progress		539,857	968,385
Purchases consumed		-5,495,568	-4,869,432
Personnel expenses (1)		-1,708,742	-1,646,881
Taxes and other contributions		-68,245	-66,796
Depreciation and amortization	4	-206,063	-186,081
Net allocations/reversals of provisions	12	-56,957	-89,838
Other operating income and expenses	17	18,743	-19,539
Operating income		639,231	527,155
Cost of net financial debt		48,386	38,505
Other financial income and expenses		94,839	161,376
Net financial income	19	143,225	199,881
Share in net income of equity associates	5	456,443	382,917
Income tax	20	-261,652	-186,129
Net income		977,247	923,824
<i>Attributable to the owners of the parent company</i>		977,393	923,824
<i>Attributable to non-controlling interests</i>		-146	0
Earnings per share (in EUR)	21	12.52	11.78
Diluted earnings per share (in EUR)	21	12.52	11.77

(1) personnel expenses include incentive schemes and profit-sharing (EUR -204,031 thousand in 2025 and EUR -203,950 thousand in 2024).

Statement of recognized income and expense

(in EUR thousands)	Notes	2025	2024
Net income		977,247	923,824
Derivative financial instruments (1)	23	132,494	-123,140
Related taxes	20	-34,217	31,801
Currency translation adjustments		-121,435	58,640
Equity associates, net	5	-128,921	49,241
Items to be subsequently recycled to P&L		-152,079	16,542
Other non-current financial assets	6	3,318	4,757
Actuarial adjustments on pension benefit obligations	12	47,317	88,124
Related taxes	20	-11,341	-22,135
Equity associates, net	5	14,028	6,107
Items that will not be recycled to P&L		53,322	76,853
Income and expense recognized directly through equity		-98,757	93,395
Recognized income and expense		878,490	1,017,219
<i>Attributable to the owners of the parent company</i>		<i>878,843</i>	<i>1,017,219</i>
<i>Attributable to non-controlling interests</i>		<i>-353</i>	<i>0</i>

(1) the amounts stated represent the change in the market value over the period for instruments that qualify for hedge accounting. They are not representative of the actual gain/loss that will be recognized when the hedges are exercised.

Statement of changes in equity

(in EUR thousands)	Capital	Consolidated reserves and retained earnings		Currency translation adjustments	Treasury shares	Total attributable to the owners of the parent company	Non-controlling interests	Total equity
		Additional paid-in capital, consolidated income and other reserves	Derivative financial instruments					
As of 12/31/2023	64,642	5,963,808	14,882	-6,212	-295,451	5,741,669	0	5,741,669
<i>Net income for the year</i>		923,824				923,824		923,824
<i>Income and expense recognized directly through equity</i>		76,853	-113,027	129,569		93,395		93,395
Recognized income and expense		1,000,677	-113,027	129,569		1,017,219		1,017,219
Dividends paid		-264,729				-264,729		-264,729
Share-based payments (1)		5,859				5,859		5,859
Movements on treasury shares (1)	-1,766	-393,056			239,897	-154,925		-154,925
Other changes (2)		-13,102				-13,102		-13,102
As of 12/31/2024	62,876	6,299,457	-98,145	123,357	-55,554	6,331,991	0	6,331,991
<i>Net income for the year</i>		977,393				977,393	-146	977,247
<i>Income and expense recognized directly through equity</i>		53,322	137,582	-289,454		-98,550	-207	-98,757
Recognized income and expense		1,030,715	137,582	-289,454		878,843	-353	878,490
Dividends paid		-369,207				-369,207		-369,207
Share-based payments (1)		5,473				5,473		5,473
Movements on treasury shares (1)	-158	-38,230			-145,185	-183,573		-183,573
Other changes (2)		-7,373				-7,373	7,850	477
As of 12/31/2025	62,718	6,920,835	39,437	-166,097	-200,739	6,656,154	7,497	6,663,651

(1) see note 10.

(2) other changes notably include the impact associated with the change in Thales' integration percentage, resulting from Thales' share buyback programs, as well as the impact from the changes in scope with, in particular, the impacts associated with the full integration of Dassault Reliance Aerospace Ltd following its takeover.

Cash flow statement

(in EUR thousands)	Notes	2025	2024
I – Net cash flows from operating activities			
Net income		977,247	923,824
Elimination of net income of equity associates, net of dividends received	5	-240,970	-186,544
Elimination of gains and losses from disposals of non-current assets	17	2,108	10,097
Change in the fair value of derivative financial instruments	23	-18,824	5,673
Change in fair value of other current and non-current financial assets	6, 9	-25,873	-36,703
Tax expense (including deferred taxes)	20	261,652	186,129
Allocations to and reversals of depreciation, amortization and provisions (excluding those related to working capital requirement)	4, 12	190,710	234,094
Other items	10, 17	-23,544	5,859
Net cash from operating activities before working capital changes and taxes		1,122,506	1,142,429
Income taxes paid	20	-255,420	-207,063
Change in inventories and work-in-progress (net)	7	-794,681	-1,428,594
Change in contract assets	14	-78,722	-45,118
Change in trade and other receivables (net)	8	-33,426	-485,131
Change in advances and progress payments to suppliers	14	-1,796,322	-2,074,920
Change in contract liabilities	14	4,024,301	4,601,299
Change in trade and other payables	13	-377,479	288,767
Change in tax and social security liabilities	13	37,772	89,400
Increase (-) or decrease (+) in working capital requirement		981,443	945,703
Total I		1,848,529	1,881,069
II – Net cash flows from investing activities			
Change, as acquisition cost, of other current financial assets	9	-592,014	-919,936
Purchases of intangible assets and property, plant and equipment	4	-194,738	-345,885
Increase in other non-current financial assets	6	-71,590	-9,700
Disposals of or reductions in non-current assets		26,039	10,682
Net cash from disposals and acquisitions of subsidiaries		-8,479	0
Total II		-840,782	-1,264,839
III – Net cash flows from financing activities			
Buyback of treasury shares	10	-183,573	-154,925
Increase in financial debt	11	1,367	2,608
Repayment of financial debt	11	-62,471	-62,605
Dividends paid during the year	10	-369,207	-264,729
Total III		-613,884	-479,651
IV - Impact of exchange rate fluctuations		-40,158	17,281
Change in net cash and cash equivalents (I+II+III+IV)		353,705	153,860
Opening net cash and cash equivalents	9	1,611,440	1,457,580
Closing net cash and cash equivalents	9	1,965,145	1,611,440

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Note 1 - Accounting policies

On March 3, 2026, the board of directors closed and authorized the publication of Dassault Aviation consolidated financial statements for the year ended December 31, 2025. These consolidated financial statements will be submitted for approval to the annual general meeting on May 13, 2026.

1.1. Basis of preparation for the 2025 consolidated financial statements

Dassault Aviation consolidated financial statements are prepared in accordance with IFRS standards, amendments and interpretations as adopted by the European Union and applicable at the closing date.

IAS 21 “The Effects of Changes in Foreign Exchange Rates”, on lack of exchangeability, has been applied since January 1, 2025.

This text has no impact on the consolidated financial statements.

1.2. New standards mandatory after December 31, 2025

The following texts have still not been applied in advance when that option was offered.

The main texts adopted by the European Union whose application is mandatory after January 1, 2026 are as follows:

- the amendments to IFRS 9 and IFRS 7 “Amendments to classification and measurement of financial instruments,”
- the amendments to IFRS 9 “Contracts Referencing Nature-dependent Electricity,”
- the annual improvements to the IFRS accounting standards, volume 11.

These texts have no material impact on the consolidated financial statements.

1.3. Accounting choices and management estimates

To prepare the financial statements, Management is required to make estimates and issue assumptions that could have an impact on the amounts entered in the balance sheet and in the income statement.

These estimates concern, in particular:

- the results of contracts in progress,
- the calculation of provisions for contingencies and charges and provisions for impairment,
- the calculation of development costs that meet capitalization criteria,
- the recoverability of deferred tax assets.

These estimates are calculated by taking into account past experience, elements known at the closing date and any reasonable change assumptions.

The estimates used to prepare the financial statements take into account, as far as the available information allows, the risks induced by climate change whether physical, regulatory or related to customer expectations and sector commitments. Their impact on cash flow has been integrated into the business plans of the cash-generating units concerned.

Subsequent results may therefore differ from such estimates.

1.4. Presentation of the consolidated financial statements

Consolidated balance sheet items are presented as current/non-current. Dassault Aviation's activities have long operating cycles. As a result, the assets/liabilities generally realized in the context of the operating cycle (inventories and work-in-progress, contract assets and liabilities, receivables, payables, etc.) are presented in the consolidated balance sheet as current assets and liabilities, without distinction between the amount due within one year and the amount due at more than one year.

Consolidated income statement items are presented by nature.

Net operating income represents all income and expenses not arising from financial activities, equity associates, discontinued operations or operations being sold, and income taxes. It is composed of two separate parts: current operating income and other non-current income and expenses. Only significant unusual items are recorded in other non-current income and expenses. No items met this criteria in 2025 or in 2024.

1.5. Segment reporting

IFRS 8, "Operating Segments," requires the presentation of information according to internal management criteria. The activity of Dassault Aviation relates entirely to the aerospace domain. Internal reporting to the chairman and chief executive officer and to the chief operating officer, used for strategy and decision-making, does not include a performance analysis, under IFRS 8 terms, at a lower level than this sector.

1.6. Consolidation principles and methods

1.6.1. Scope and methods of consolidation

Scope of consolidation

The financial statements of material subsidiaries directly or indirectly controlled by Dassault Aviation are fully consolidated. Material subsidiaries jointly controlled by Dassault Aviation (joint ventures) or in which Dassault Aviation has significant influence (associates) are accounted for under the equity method.

Consolidated companies are listed in note 2.

Consolidation thresholds

For the application of the factor of relative significance, a company controlled by Dassault Aviation or in which it has significant influence is included in the scope of consolidation if all of the following criteria are met:

- total assets and liabilities exceed 2% of Dassault Aviation total,
- total net sales exceed 2% of Dassault Aviation total,
- equity exceeds 3% of Dassault Aviation total.

Entities can be consolidated by a management decision even though they do not meet the criteria previously defined. As of December 31, 2025, all non-consolidated companies do not collectively exceed the thresholds described above.

Inter-company transactions

All material inter-company transactions and internal margins included in non-current assets, inventories and work-in-progress are eliminated.

Closing date

The majority of companies close their fiscal year on December 31.

1.6.2. Conversion of financial statements of non-euro area subsidiaries

The currency used in the preparation of the consolidated financial statements is the euro.

The financial statements of non-euro area subsidiaries are translated as follows:

- assets and liabilities are translated at the year-end rate,
- the income statement is translated at the average annual rate.

Currency translation adjustments are recognized in equity and do not impact the income statement.

1.7. Valuation principles

1.7.1. Goodwill and business combinations

Business combinations are recognized under the acquisition method as described in IFRS 3. Under this method, Dassault Aviation recognizes the identifiable assets acquired and liabilities assumed at their fair value on the acquisition date.

Any previous shareholding in the acquired business that was accounted for using the equity method prior to the takeover is revalued at fair value and the corresponding gain or loss is recognized in the income statement.

Goodwill, which reflects the difference between the acquisition cost of investments and the share of the revalued net assets, is recognized:

- immediately as a loss when it is negative,
- on the asset side of the balance sheet when it is positive:
 - under goodwill if the acquired company is fully consolidated,
 - under equity associates if the acquired company is consolidated under the equity method.

The allocation of the purchase price is finalized within a maximum period of one year from the date of acquisition.

Goodwill is not amortized but is subject to annually impairment tests (see note 1.7.3. Impairment and recoverable value).

Acquisition-related costs (valuation fees, consulting fees, etc.) are recognized under operating income as incurred.

1.7.2. Intangible assets and property, plant and equipment

Accounting principles

Intangible assets and property, plant and equipment are recognized at acquisition or production cost, less accumulated depreciation or amortization and impairment. Each identified component of an intangible asset or item of property, plant and equipment is recognized and depreciated and amortized separately.

The rights of use relating to leases as defined by IFRS 16 are recorded on the balance sheet at the lease contract conclusion for the discounted value of future lease payments. Contracts within the scope of IFRS 16 are mainly related to real estate leases (land and buildings). The terms selected generally correspond to the firm duration of the contract unless an intention to renew or terminate the contract is known. Dassault Aviation applies the two exemptions provided for by the standard (leases of less than 12 months and leases for low-value assets).

Depreciation and amortization are calculated using the straight-line method. No residual value is taken into account, except for aircraft.

Depreciation and amortization periods depend on their estimated useful lives. Useful lives are reviewed at each year-end for material assets.

In accordance with IAS 38 “Intangible Assets” concerning development costs, Dassault Aviation determines the development phase of its programs that meets the criteria for capitalization. Development costs are capitalized if they satisfy the following three determining criteria for Dassault Aviation:

- the technical criterion is met when the period for validation of results after the maiden flight has elapsed without questioning the project,
- the economic criterion is validated by the orders placed or options obtained on the date the technical criterion is considered satisfied,
- the financial information reliability criterion is satisfied for significant programs because the information system differentiates between research and development phases. If such a distinction cannot be made, as may be the case for minor developments (e.g. modification, improvement, etc.), those development costs are not capitalized.

The asset must generate clearly identifiable future economic benefits attributable to a specific product.

Capitalized development costs are valued at the production cost. They are amortized on the basis of the number of aircraft delivered during the year, divided by an estimated number of aircraft to be delivered under the program.

Useful lives

Initial useful lives are determined as follows:

Software	3-4 years
Development costs	depend on the number of units to be produced
Industrial buildings	20-25 years
Office buildings	20-25 years
Fixtures and fittings	7-15 years
Plant, equipment and machinery	3-10 years
Aircraft	4-15 years
Rolling stock	4 years
Other property, plant and equipment	3-10 years
Used property	on a case-by-case basis
Rights of use	based on the duration of each lease contract

The initial useful life of an asset is extended or reduced if the conditions in which the asset is used justify it.

1.7.3. Impairment and recoverable value of intangible assets, plant, property and equipment and goodwill

In accordance with IAS 36 “Impairment of Assets,” all non-current assets (tangible and intangible) and goodwill are subject to an impairment test when an indication of impairment is detected, and at least once a year on December 31 for goodwill and intangible assets with an indefinite useful life.

Indications of impairment derive from significant adverse changes of a lasting nature, affecting the economic environment or the assumptions or objectives used by Dassault Aviation.

Impairment tests consist in ensuring that the recoverable values of the property, plant and equipment, intangible assets and cash-generating units or group of cash-generating units to which the goodwill is assigned are at least equal to their net book value. Otherwise, impairment is recognized in net income and the net book value of the asset is reduced to its recoverable value.

The recoverable value of property, plant and equipment or an intangible asset is the higher value between its fair value, less the costs of disposal, and its value in use.

The recoverable amount of a cash-generating unit corresponds to its value in use. Each consolidated company represents a cash-generating unit, i.e. the smallest identifiable group of assets that generates cash inflows and outflows.

The value in use is calculated using the discounted future cash flow method. Discount rates are reviewed each year. As of December 31, 2025, the after-tax discount rate was 8.7% (9.2% as of December 31, 2024). Value in use is determined on the basis of projected after-tax cash flows resulting from economic assumptions and estimated operating conditions used by Management and takes into account a terminal value.

When a cash-generating unit needs to be impaired, the impairment is first of all applied to the goodwill then, if appropriate, to the other assets of the cash-generating unit proportionate to their net book value. Impairments may be reversed, except for those relating to goodwill.

1.7.4. Equity associates

Investments in equity associates undergo an impairment test once there are objective indications of any long-term loss in value.

An impairment is recognized if the recoverable value is lower than the carrying value, with the recoverable value being equivalent to the value in use, as defined in paragraph 1.7.3., or the fair value net of transaction costs, whichever is higher.

Concerning the equity investment in Thales, when an impairment test is carried out, the operational and financial assumptions used come directly from data provided by Thales management.

An impairment may be reversed if the recoverable value once again exceeds the carrying value.

1.7.5. Other non-current financial assets

Non-listed securities

These securities are recognized at their fair value.

In the absence of any external valuation elements, the fair value of unconsolidated investments, non-listed, represents the share in net assets (calculated based on the most recent financial statements available at the time of accounting) plus any significant unrealized gains or it is based on the discounted future cash flow method (see note 1.7.3). These items are classified as level 3 (according to IFRS 13).

Changes in fair value and gains or losses on disposal for these securities are recognized under other income and expenses directly recorded through equity, without any impact on income or loss. Only dividends continue to be recorded in income.

Other non-current financial assets

Other financial assets mainly comprise advance lease payments, loans granted to investments and loans granted to employees for a housing loan. Loans are recorded at amortized cost (historical cost less repayments). Other assets are recorded at their historical cost.

Other non-current financial assets also include Dassault Aviation's investments in investment funds, including the aeronautical investment fund, valued at fair value through income or loss.

1.7.6. Inventories and work-in-progress

Incoming raw materials, semi-finished and finished goods inventories are measured at acquisition cost for items purchased and production cost for items produced. Outgoing inventories are valued at the weighted average cost, except for used aircraft which are stated at acquisition cost. Work-in-progress is stated at production cost and does not include abnormal production costs.

Inventories and work-in-progress are impaired when their net realizable value is less than their carrying amount.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs for completion and making the sale. It takes into account the technical or commercial obsolescence of articles and the risks associated with their low turnover.

1.7.7. Contract assets and liabilities

For a given contract, the amount of cumulative revenue accounted for in respect of all performance obligations, less payments received and trade receivables which, in the balance sheet, are booked separately, is recognized under contract assets or contract liabilities.

1.7.8. Receivables

A receivable is an unconditional right to payment by the customer. Trade receivables include receivables arising from finance leases. These represent the discounted amount of the expected lease revenues, plus the residual value of the aircraft at the end of the finance lease.

A provision for impairment is recorded when the recoverable value of a receivable is lower than the book value.

The recoverable value of a receivable is estimated based on expected losses and takes into account the type of customer and the history of payments.

The receivable is impaired up to the amount of the estimated risk for the portion not covered by credit insurance (Bpifrance Assurance Export or collateral).

Non-impaired receivables are recent receivables and/or receivables with no material credit risk.

Foreign currency receivables, translated by each subsidiary into their local currency at the day's rate, are revalued at each closing on the basis of the closing rate. Revaluation differences are recognized in operating income.

1.7.9. Other current financial assets

Other current financial assets mainly consist of time deposits at more than three months and other cash investments in the form of marketable securities.

The time deposits and debt securities are recorded at amortized cost, as Dassault Aviation does not intend to convert these investments into cash in the short term for operational purposes. Other investments are measured at fair value through profit or loss.

The associated financial results are presented as income from other financial assets within net financial income.

1.7.10. Cash and cash equivalents

Cash and cash equivalents satisfy the criteria set forth in IAS 7, "Statement of Cash Flows": short-term investments that are readily convertible to known amounts of cash and that are not subject to a material risk of changes in value. Cash equivalents mainly consist of time deposits with a maturity of less than three months and cash investments in the form of marketable securities.

The time deposits are recorded at amortized cost and the cash investments in the form of marketable securities are measured at fair value in the income statement.

The associated financial results are presented as income from cash and cash equivalents within net financial income.

1.7.11. Treasury shares

Treasury shares

Treasury shares are deducted from equity at their acquisition cost. Any gains or losses from the sale of treasury shares are recognized directly in equity and do not contribute to the income for the fiscal year.

Share-based payments

Dassault Aviation has settled plans to grant performance shares. These allotments are recognized as an expense representing the fair value of the services rendered by the beneficiaries.

The fair value of the services is determined by reference to the fair value of the shares on the grant date, adjusted for dividends not received during the vesting period.

The performance conditions are taken into account when estimating the number of shares to be granted at the end of the vesting period.

The benefits granted constitute personnel expenses and are recognized on a straight-line basis over the vesting period. This expense is recognized against consolidated reserves.

1.7.12. Provisions for contingencies and charges

Provisions for warranties and other contract risks

Dassault Aviation has formal obligations under sales or procurement contracts relating to the equipment, products and/or services delivered (software development, systems integration, etc.).

These obligations can be distinguished between:

- "current" warranty: repair of defective equipment during the contractual warranty period or by implicit obligations, handling hardware or software malfunctions identified following qualification and handover to users, etc.,
- "regulatory" warranty: treatment by the manufacturer of any changes to the regulatory framework determined by the regulatory authorities or any regulatory non-compliance identified by the manufacturer or a user after delivery of materials or products,
- other risks in connection with the performance of the contract.

The amount of the provisions is mainly determined as follows:

- on the basis of feedback on the costs incurred,
- on the basis of quotes provided by specialists in the relevant fields.

Retirement costs

Commitments to employees for retirement costs are measured using the projected unit credit method. The commitments are estimated for all employees on the basis of vested rights (based on the employee's length of service at the end of the period relative to total career expectancy) and a projection of current salaries, after taking into account the mortality risk, employee turnover, and a discounting assumption. The rates used have been determined based on the yield for top-ranking corporate long-term bonds, with maturity equivalent to the duration of the calculated liabilities.

Dassault Aviation applies the revised IAS 19 which stipulates:

- the recognition of all actuarial adjustments in income and expense recognized directly through equity,
- immediate recognition of the cost of past services,
- alignment of the expected return from the plan's assets to the discount rates,
- the recognition of the sole administrative costs relating to management of the assets as a deduction from their actual return.

The provision or asset that appears in the balance sheet corresponds to the total commitment net of plan assets. The impact on the income statement is fully recognized in operating income.

1.7.13. Borrowings and payables

Foreign currency borrowings and payables, translated by each subsidiary into their local currency at the day's rate, are revalued at each closing based on the closing rate. Revaluation differences are recognized in operating income.

Loans taken out by Dassault Aviation are initially recorded at the amount received net of transaction costs, and subsequently at the amortized cost, calculated using the effective interest rate.

Lease liabilities relating to leases as defined by IFRS 16 are recognized on the balance sheet at the origin of the lease for the discounted value of future payments.

1.7.14. Discounting of receivables, payables and provisions

Receivables and payables are recognized for their discounted amounts when the payment date is more than one year and the effects of the discounting are significant.

The provision relating to retirement severance payments and related benefits is discounted in accordance with IAS 19 "Employee Benefits" and the lease liabilities are discounted in accordance with IFRS 16 "Leases."

Other provisions are stated at their current value.

In accordance with IFRS standards, deferred tax assets and liabilities are not discounted.

1.7.15. Derivative financial instruments

Derivative financial instruments subscribed by Dassault Aviation

Dassault Aviation uses derivatives to hedge its exposure to the risk of changes in foreign exchange rates.

Exchange rate risks mainly arise from US dollar-denominated sales. The corresponding future cash flows are partially hedged using forward exchange contracts and currency options.

Evaluation and recognition of derivatives

Upon initial recognition, derivatives are booked at acquisition cost in the balance sheet under “Derivative Financial Instruments.”

They are subsequently stated at fair value, calculated on the basis of the market price communicated by the relevant financial institutions and the market parameters observed on the closing date, taking into account any counterparty risks. The valuation of financial instruments is level 2 (according to IFRS 13).

Dassault Aviation applies hedge accounting when the criteria defined by IFRS 9 “Financial Instruments” are met. Foreign exchange derivatives are documented, on a case-by-case basis, on the basis of spot or forward prices.

Derivatives eligible for hedge accounting are recognized as follows:

- changes in fair value of hedging instruments are posted, net of tax, to other income and expense recognized through equity, with the exception of the ineffective amount of the hedge, if any, which is recognized in income,
- when the cash flow is received, the gain or loss on the foreign exchange hedging instrument is recognized in income.

If a derivative, chosen for the effectiveness of the economic hedging it provides to Dassault Aviation, does not meet the conditions required by the hedge accounting standard (foreign exchange options), then changes in its fair value are recognized in financial income.

1.7.16. Net sales and income

Recognition of net sales and operating income

The results on completion are based on estimates of net sales and costs at completion (taking into account the program departments’ forecasts) which are revised as the contract progresses and take into account the latest known events at the closing date. The potential losses on completion are recognized as soon as they are known.

Sale of goods

Net sales and net income are recognized over time if the transfer of control of goods is gradual and at a point in time otherwise.

For the majority of its contracts, the IFRS 15 criteria for the recognition of revenue over time are not met, in particular for Rafale and Falcon sales whose alternative use could be demonstrated. Revenue is therefore recognized when the goods are delivered in the majority of cases.

Finance leases are recognized as credit sales in application of IFRS 16, “Leases.”

Sale of services

Revenue from performance of services is recognized over time, if the criteria of IFRS 15 are met, as it is the case for maintenance contracts. The percentage-of-completion method used by Dassault Aviation will be the cost-to-cost method: whereby revenue is recognized based on costs incurred at a given date divided by total costs expected at completion.

Services for which the criteria of IFRS 15 are not met, as is the case for certain development contracts, are recognized at the end of the service provided.

Agent / principal

Contracts involving co-contractors and for which Dassault Aviation is the sole signatory are analyzed to determine the Company's status as a principal or agent. If the analysis classifies the Company as an agent, only the proportionate share of net sales due to the agent is recognized. Otherwise, the entirety of net sales and related expenses (including the share attributable to co-contractors) is recognized.

Backlog

The backlog presented in note 24 corresponds to the transaction price allocated to the remaining performance obligations on the closing date.

Government grants

Research tax credits are included in operating income in "other revenue" when obtaining them does not depend on the realization of a tax profit.

Net financial income

Net financial income primarily represents:

- financial income related to cash and cash equivalents and other current and non-current financial assets,
- financial expenses related to loans taken out by Dassault Aviation and locked-in employee profit-sharing funds,
- the financing component when there is, for a given contract, a significant difference between the moment when the cash is received and the moment when the revenue is recognized,
- interest expenses related to lease liabilities under IFRS 16,
- dividends from non-consolidated companies,
- financial income from finance lease contracts,
- losses and gains on derivative instruments that do not meet the conditions required by the standard for hedge accounting.

1.7.17. Deferred tax

Deferred taxes linked to temporary differences are calculated per company.

In accordance with the requirements of IAS 12 "Income Taxes," deferred tax assets are only recognized, for each company, insofar as the estimated future income is sufficient to cover these assets and their maturity does not exceed ten years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is paid, based on local tax rates (and tax laws) that have been enacted by year-end.

Taxes on items recognized directly through equity are charged or credited to equity.

Deferred tax assets and liabilities are offset per entity for presentation on the balance sheet.

Note 2 - Scope of consolidation

2.1. Scope as of December 31, 2025

Dassault Aviation is a French group that designs and manufactures military aircraft, business jets and space systems. Dassault Aviation mainly operates in France.

The consolidated financial statements comprise the financial statements of Dassault Aviation and the following entities:

Name	Country	% interest (1)		Consolidation method (2)
		12/31/2025	12/31/2024	
Dassault Aviation (3)	France	Parent company	Parent company	
Dassault Aviation Business Services	Switzerland	100	100	FC
- Dassault Aviation Business Services Le Bourget	France	-	100	FC
- Dassault Aviation Business Services Clermont Ferrand	France	100	100	FC
- Dassault Aviation Business Services UK	United Kingdom	100	100	FC
- Dassault Aviation Business Services Portugal	Portugal	100	100	FC
Dassault Aviation Business Services FBO	Switzerland	100	100	FC
Dassault Falcon Jet	United States	100	100	FC
- Dassault Falcon Jet Wilmington	United States	-	100	FC
- Dassault Falcon Jet Leasing	United States	100	100	FC
- Aero Precision	United States	50	50	EM
- Midway	United States	100	100	FC
- Dassault Falcon Jet Do Brazil	Brazil	100	100	FC
Dassault Falcon Service	France	100	100	FC
- Falcon Training Center	France	50	50	EM
Dassault Reliance Aerospace Ltd	India	51	49	FC
ExecuJet				
- ExecuJet MRO Services Australia	Australia	100	100	FC
- ExecuJet MRO Services New Zealand	New Zealand	100	100	FC
- ExecuJet MRO Services Belgium	Belgium	100	100	FC
- ExecuJet MRO Services Malaysia	Malaysia	100	100	FC
- ExecuJet Handling Services Sdn Bhd	Malaysia	49	49	FC
- ExecuJet MRO Services	South Africa	100	100	FC
- ExecuJet MRO Services Middle East	Dubai	100	100	FC
Sogitec Industries	France	100	100	FC
Thales	France	27	27	EM

(1) the equity interest percentages are identical to the percentages of control for all Dassault Aviation companies except for Thales, in which Dassault Aviation held 26.59% of the capital, 26.65% of the interest rights and 29.91% of the voting rights as of December 31, 2025.

(2) FC: full consolidation, EM: equity method.

(3) identity of the parent company: Dassault Aviation, a Société Anonyme (limited company) with capital of EUR 62,717,627.20, listed and registered in France, Nanterre Trade and Companies Register No. 712 042 456 – 78, Quai Marcel Dassault – 92210 Saint-Cloud, France.

2.2. Changes in scope

In September 2025, Dassault Aviation finalized the agreement with Reliance to take control of Dassault Reliance Aerospace Ltd, in which it previously held a 49% stake and now holds a 51% stake. In the consolidated financial statements, this transaction resulted in goodwill of EUR 46,663 thousand and a revaluation gain on the previously held stake of EUR 28,886 thousand. In addition, Dassault Falcon Jet Wilmington and Dassault Aviation Business Services Le Bourget were dissolved in 2025.

Note 3 - Goodwill

Goodwill as of December 31, 2025 breaks down as follows:

(in EUR thousands)	12/31/2025	12/31/2024
Dassault Aviation Business Services	10,052	10,052
Dassault Aviation Business Services FBO	6,625	6,625
Dassault Falcon Jet	5,887	5,887
Dassault Falcon Service	3,702	3,702
Dassault Reliance Aerospace Ltd	46,663	0
ExecuJet	34,914	34,914
Sogitec Industries	4,777	4,777
Goodwill	112,620	65,957

As the tests performed in accordance with IAS 36 "Impairment of Assets" (see note 1.7.3 on accounting policies) did not indicate any impairment loss, no provision for goodwill impairment was recognized.

A 10% increase in the discount rate, a 10% reduction in the growth rate or a 1-point decrease in profitability would not lead to any impairment.

Pursuant to IFRS, the goodwill for Thales, which is consolidated under the equity method, is included under "Equity associates" (see note 5).

Note 4 - Intangible assets and property, plant and equipment

4.1. Geographic breakdown

(in EUR thousands)	12/31/2025	12/31/2024
Net value		
France	1,271,207	1,263,146
United States	298,586	310,748
Other	144,069	135,616
Total	1,713,862	1,709,510
of which intangible assets	111,001	100,323
of which property, plant and equipment	1,602,861	1,609,187

4.2. Intangible assets

4.2.1. Changes in net intangible assets

(in EUR thousands)	Intangible assets acquired (PPA)	Other intangible assets	Total
Net value as of December 31, 2024	2,319	98,004	100,323
Acquisitions/increases	0	29,658	29,658
Disposals/decreases	0	-35	-35
Depreciation and amortization	-991	-17,574	-18,565
Currency translation adjustments	5	-1,073	-1,068
Other	0	688	688
Net value as of December 31, 2025	1,333	109,668	111,001

4.2.2. Breakdown by type

(in EUR thousands)	12/31/2025			12/31/2024
	Gross	Amortization	Net	Net
Intangible assets acquired	15,177	-13,844	1,333	2,319
Development costs (1)	235,702	-166,425	69,277	57,262
Software, patents, licenses and similar assets	227,180	-206,897	20,283	17,339
Intangible assets in progress, advances and progress payments	20,108	0	20,108	23,403
Intangible assets	498,167	-387,166	111,001	100,323

(1) see note 1.7.2 of accounting policies.

4.3. Property, plant and equipment

4.3.1. Changes in net tangible assets

(in EUR thousands)	Rights of use (1)	Other property, plant and equipment	Total
Net value as of December 31, 2024	171,471	1,437,716	1,609,187
Acquisitions/increases	39,789	165,080	204,869
Disposals/decreases	0	-2,156	-2,156
Depreciation and amortization	-36,417	-151,081	-187,498
Provisions for impairment	0	1,484	1,484
Currency translation adjustments	-11,416	-29,105	-40,521
Other	0	17,496	17,496
Net value as of December 31, 2025	163,427	1,439,434	1,602,861

(1) mostly real estate leases (land and buildings).

4.3.2. Breakdown by type

(in EUR thousands)	12/31/2025				12/31/2024
	Gross	Depreciation	Impairment	Net	Net
Rights of use	310,423	-146,996	0	163,427	171,471
Land	181,767	-13,677	0	168,090	164,130
Buildings	1,493,855	-609,879	0	883,976	712,931
Plant, equipment and machinery	887,086	-635,990	0	251,096	227,038
Other property, plant and equipment	180,250	-133,240	-9	47,001	47,754
Intangible assets in progress, advances and progress payments	89,271	0	0	89,271	285,863
Property, plant and equipment	3,142,652	-1,539,782	-9	1,602,861	1,609,187

Note 5 - Equity associates

5.1. Dassault Aviation share in net assets and net income of equity associates

As of December 31, 2025, Dassault Aviation held 26.65% of the interest rights of the Thales Group, compared with 26.67% as of December 31, 2024. Dassault Aviation has significant influence over Thales, especially with regard to the shareholders' agreement between Dassault Aviation and the Public Sector.

(in EUR thousands)	Equity associates		Share in net income of equity associates	
	12/31/2025	12/31/2024	2025	2024
Thales (1)	2,992,570	2,872,771	446,254	374,625
Other	31,700	36,840	10,189	8,292
Total	3,024,270	2,909,611	456,443	382,917

(1) Dassault Aviation share in Thales net assets and net income is detailed in note 5.3.

Thales' net income, accounted for under the equity method, was included at a rate of 26.65% in 2025 and 26.67% in 2024.

5.2. Change in equity associates

(in EUR thousands)	2025	2024
As of January 1	2,909,611	2,680,668
Capital increase of Dassault Reliance Aerospace Ltd	4,529	0
Share in net income of equity associates	456,443	382,917
Elimination of dividends paid (1)	-215,473	-196,373
Income and expense recognized directly through equity		
- Securities at fair value	1,801	-4,907
- Derivative financial instruments (2)	39,305	-21,688
- Actuarial adjustments on pension benefit obligations	12,227	11,014
- Currency translation adjustments	-168,226	70,929
Share of equity associates in other income and expense recognized directly through equity	-114,893	55,348
Other movements (3)	-15,947	-12,949
As of December 31	3,024,270	2,909,611

(1) In 2025, Thales paid Dassault Aviation EUR 156,038 thousand in dividends for 2024 and EUR 52,012 thousand in interim dividends for 2025. In 2024, Thales paid Dassault Aviation EUR 142,350 thousand in dividends for 2023 and EUR 46,538 thousand in interim dividends for 2024.

(2) the amounts stated correspond to the change in the market value of the portfolio over the period. They are not representative of the actual gain/loss that will be recognized when the hedges are exercised.

(3) other movements notably include the impact associated with the change in Thales' integration percentage, resulting from Thales' share buyback programs, as well as the impact from the changes in scope with, in particular, the full consolidation of Dassault Reliance Aerospace Ltd following its takeover.

5.3. Summary financial information relating to Thales

Thales provides solutions, services and products that help its customers – businesses, organizations and states – in the defence, aeronautics, space and digital identify and security markets (see <http://www.thalesgroup.com>). The headquarters of Thales Group is located at 4 rue de la Verrerie – 92190 Meudon – France.

The Thales financial statements summary is as follows:

Balance sheet

(in EUR thousands)	12/31/2025	12/31/2024
Non-current assets	17,833,100	18,694,400
Current assets	21,348,300	21,295,400
<i>of which cash and cash equivalents</i>	4,446,500	4,767,100
Total assets	39,181,400	39,989,800
Equity attributable to the owners of the parent company	7,968,400	7,515,200
Non-controlling interests	19,300	42,900
Non-current liabilities	5,929,000	6,775,000
<i>of which non-current financial liabilities</i>	3,999,400	4,550,900
Current liabilities	25,264,700	25,656,700
<i>of which current financial liabilities</i>	2,281,300	3,625,200
Total equity and liabilities	39,181,400	39,989,800

Income statement

(in EUR thousands)	2025	2024
Net sales	22,136,400	20,576,600
Net income attributable to the owners of the parent company	1,674,500	1,419,500
<i>of which amortization and depreciation allowances</i>	-1,087,300	-1,155,400
<i>of which financial interest on gross debt</i>	-232,700	-289,300
<i>of which financial interest related to cash and cash equivalents</i>	116,800	123,500
<i>of which income tax</i>	-396,500	-247,300

Statement of recognized income and expense

(in EUR thousands)	2025	2024
Other items of comprehensive income, net of tax attributable to the shareholders of the parent company	-418,000	202,800
Total comprehensive income to the owners of the parent company	1,256,500	1,622,300

The breakdown between the net assets, attributable to Dassault Aviation, published by Thales and the carrying amount of Dassault Aviation share in Thales is shown in the table below:

(in EUR thousands)	12/31/2025	12/31/2024
Share of Thales equity, attributable to owners of the parent company	7,968,400	7,515,200
Homogenization restatements and PPA	-2,614,934	-2,614,934
Thales restated equity, attributable to owners of the parent company	5,353,466	4,900,266
Dassault Aviation share	1,426,700	1,306,901
Goodwill	1,565,870	1,565,870
Share in net assets of Thales	2,992,570	2,872,771

The breakdown between the net income, attributable to Dassault Aviation, published by Thales and the Dassault Aviation share in net income is as follow:

(in EUR thousands)	2025	2024
Thales net income (100%)	1,674,500	1,419,500
Dassault Aviation share in Thales net income	446,254	378,581
Post-tax amortization of the purchase price allocation	0	-3,956
Dassault Aviation share in net income of equity associates	446,254	374,625

5.4. Impairment

Based on the Thales share price as of December 31, 2025 (EUR 229.80 per share), Dassault Aviation's stake in Thales is valued at EUR 12,582 million. In the absence of any objective indication of impairment, the Thales investment was not subject to an impairment test as of December 31, 2025.

Note 6 - Other non-current financial assets

(in EUR thousands)	12/31/2024	Increase	Decrease	Change in fair value	Other	12/31/2025
Non-listed securities (1)	89,194	65,677	0	3,318	30	158,219
Other financial assets (2)	78,865	5,759	-25,957	4,950	-19,054	44,563
<i>Receivables related to investments</i>	19,986	0	-84	0	-19,264	638
<i>Other receivables and loans</i>	18,965	443	-14,654	0	210	4,964
<i>Investments measured at market value</i>	39,914	5,316	-11,219	4,950	0	38,961
Other non-current financial assets	168,059	71,436	-25,957	8,268	-19,024	202,782

(1) unconsolidated investments, non-listed, are measured at fair value against other income and expenses recognized directly through equity, which are not recyclable to income.

(2) maturing at more than one year: EUR 42,546 thousand.

Historical costs of non-current assets and related unrealized gains/losses are presented below:

(in EUR thousands)	12/31/2025			12/31/2024		
	Historical cost	Capital gain or loss	Asset value	Historical cost	Capital gain or loss	Asset value
Non-listed securities	148,201	10,018	158,219	82,494	6,700	89,194
Other financial assets	32,042	12,521	44,563	71,294	7,571	78,865
Other non-current financial assets	180,243	22,539	202,782	153,788	14,271	168,059

Note 7 - Inventories and work-in-progress

(in EUR thousands)	12/31/2025			12/31/2024
	Gross	Impairment	Net	Net
Raw materials	569,699	-109,943	459,756	442,838
Work-in-progress	5,041,253	-93,855	4,947,398	4,485,060
Semi-finished and finished goods	2,431,257	-387,302	2,043,955	1,796,000
Inventories and work-in-progress	8,042,209	-591,100	7,451,109	6,723,898

The increase in inventories and work-in-progress is mainly linked to the performance of Defense contracts.

Note 8 - Trade and other receivables

8.1. Details

(in EUR thousands)	12/31/2025			12/31/2024
	Gross	Impairment	Net	Net
Trade receivables (1)	1,015,297	-53,737	961,560	1,169,617
Corporate income tax receivables	92,128	0	92,128	24,945
Other receivables (2)	750,407	0	750,407	615,509
Prepaid expenses	149,015	0	149,015	131,206
Trade and other receivables	2,006,847	-53,737	1,953,110	1,941,277

(1) see note 8.3 for receivables relating to finance leases.

(2) other receivables include the net assets resulting from the overfunding of Dassault Falcon Jet's pension plans for EUR 34,431 thousand in 2025 versus EUR 39,894 thousand in 2024 (see note 12.3).

The part of outstanding receivables not written-down at year-end is subject to regular individual monitoring. Dassault Aviation's exposure to credit risk is presented in note 23.2.

8.2. Schedule

(in EUR thousands)	12/31/2025			12/31/2024		
	Total	Within one year	In more than one year	Total	Within one year	In more than one year
Trade receivables (1)	1,015,297	990,121	25,176	1,240,309	1,233,709	6,600
Corporate income tax receivables	92,128	92,128	0	24,945	24,945	0
Other receivables	750,407	564,318	186,089	615,509	489,001	126,508
Prepaid expenses	149,015	71,703	77,312	131,206	62,711	68,495
Trade and other receivables	2,006,847	1,718,270	288,577	2,011,969	1,810,366	201,603

(1) see note 8.3 for receivables relating to finance leases.

8.3. Receivables relating to finance leases

(in EUR thousands)	12/31/2025	12/31/2024
Minimum lease receivables	25,911	30,129
Unearned financial income	-3,376	-288
Provisions for impairment	0	0
Receivables relating to finance leases	22,535	29,841

The amount of lease receivables due within one year is EUR 4,666 thousand as of December 31, 2025.

Note 9 - Cash

9.1. Net cash

(in EUR thousands)	12/31/2025	12/31/2024
Cash equivalents (1)	1,183,974	1,007,220
Cash at bank and in hand	781,171	604,220
Cash and cash equivalents	1,965,145	1,611,440
Bank overdrafts	0	0
Net cash in the cash flow statement	1,965,145	1,611,440

(1) primarily time deposits and cash equivalent marketable securities. The corresponding risk analysis is described in note 23.1.

9.2. Available cash

Dassault Aviation uses an alternative performance indicator called "Available cash," which reflects the amount of total liquidity available to Dassault Aviation, net of financial debts except for lease liabilities. It is calculated as follows:

(in EUR thousands)	12/31/2025	12/31/2024
Current financial assets (1)	7,473,950	6,873,977
Cash and cash equivalents	1,965,145	1,611,440
Sub-total	9,439,095	8,485,417
Borrowings and financial debts, excluding lease liabilities (2)	-24,142	-51,763
Available cash	9,414,953	8,433,654

(1) other current financial assets notably include time deposits and other cash investments in the form of listed marketable securities. These investments could be converted into cash depending on Dassault Aviation's operational purposes.

(2) see detail of financial debts in note 11.

A full analysis of the performance of investments classified as other current financial assets and cash equivalents is performed at each closing date. The investment portfolio does not show, line by line, any objective indication of significant impairment as of December 31, 2025 (as was the case on December 31, 2024). The corresponding risk analysis is described in note 23.

9.2.1. Current financial assets

(in EUR thousands)	12/31/2025	12/31/2024
Time deposits > 3 months	4,630,454	5,200,683
Treasury notes	1,449,105	721,359
UCITS	1,394,391	951,935
Current financial assets	7,473,950	6,873,977

9.2.2. Cash equivalents

(in EUR thousands)	12/31/2025	12/31/2024
Time deposits < 3 months	443,643	337,932
Treasury notes	0	26,441
UCITS	740,331	642,847
Cash equivalents	1,183,974	1,007,220

Note 10 - Equity

10.1. Share capital

Following the decision of the meeting of the board of directors of March 4, 2025, the share capital was reduced through the cancellation of 198,527 treasury shares. As of December 31, 2025, the share capital stands at EUR 62,718 thousand and consists of 78,397,034 common shares of EUR 0.80 each. The distribution of share capital as of December 31, 2025 is as follows:

	Shares	% Capital	% Voting rights
GIMD (1)	51,960,760	66.3%	80.1%
Float	17,301,534	22.1%	13.5%
Airbus SE	8,275,290	10.5%	6.4%
Dassault Aviation (treasury shares)	859,450	1.1%	-
Total	78,397,034	100%	100%

(1) the parent company, Groupe Industriel Marcel Dassault (GIMD), located at 9, Rond-Point des Champs-Élysées - Marcel Dassault - 75008 Paris, fully consolidates Dassault Aviation's financial statements.

10.2. Treasury shares

Movements on treasury shares are detailed below:

(in number of shares)	2025	2024
Treasury shares as of January 1	397,062	1,779,777
Purchase of treasury shares	684,288	867,621
Share-based payments	-23,373	-43,531
Cancellation of shares	-198,527	-2,206,805
Treasury shares at the closing date	859,450	397,062
<i>Amount recognized in less from equity (in EUR thousands)</i>	<i>-200,739</i>	<i>-55,554</i>

The impact of treasury shares on Dassault Aviation's consolidated financial statements is detailed in the statement of changes in equity.

In 2025, Dassault Aviation acquired 684,288 shares for a total of EUR 183,573 thousand (average price of EUR 268.27 per share).

Of the remaining 859,450 shares held by the Company as of December 31, 2025, 684,288 shares were allocated for cancellation by the board of directors on March 3, 2026, in addition to 175,162 shares previously allocated to potential performance share awards and to a potential liquidity contract to stimulate the market for the shares.

10.3. Dividend distribution

Dividends on ordinary shares	2025	2024
Paid during the year (in EUR thousands) (1) i.e. per share (EUR)	369,207 4.72	264,729 3.37
Submitted to the AGM for approval, not recognized as a liability as of December 31 (in EUR thousands) (2) i.e. per share (EUR)	371,467 4.78	370,034 4.72

(1) net of dividends on treasury shares.

(2) proposed dividends were calculated on the basis of the number of shares making up the share capital as of December 31, 2025, less shares canceled pursuant to the decrease in capital decided by the board of directors meeting on March 3, 2026.

10.4. Share-based payments

Dassault Aviation grants performance shares to corporate officers. The characteristics of these allocation plans are described in the Directors' report.

Grant date	Vesting period	Number of shares allocated	Share price on the grant date	Number of shares delivered in 2025	Number of shares canceled (1)	Balance of performance shares as of 12/31/2025
03/05/2024	from 03/05/2024 to 03/04/2025	21,000	EUR 188.10	23,373	0	0
03/04/2025	from 03/04/2025 to 03/03/2026	26,000	EUR 294.00	0	0	26,000

(1) shares canceled in the event of partial or total non-achievement of performance conditions.

Dassault Aviation did not grant any stock-option plans to its employees and corporate officers.

The impacts on the income statement are set out below:

(in EUR thousands - unless otherwise indicated)	Fair value of the plan	IFRS value of the allocated share	2025 personnel expenses	2024 personnel expenses
2024 plan	4,070	EUR 174.10	2,562	1,508
2025 plan	7,038	EUR 270.70	2,911	0

Note 11 - Borrowings and financial debt

(in EUR thousands)	Bank borrowings	Lease liabilities	Other borrowings and financial liabilities (1)	Borrowings and financial debt
As of December 31, 2024	0	185,995	51,763	237,758
Increase	0	39,789	1,367	41,156
Decrease	0	-33,478	-28,993	-62,471
Other	0	-13,397	5	-13,392
As of December 31, 2025	0	178,909	24,142	203,051

(1) other financial liabilities mainly include locked-in employee profit-sharing funds. Employee profit-sharing corresponds to "other long-term benefits," and should be valued and discounted according to the principles of IAS 19 (revised). However, in view of the low historical differences between remuneration rate and discount rate, Dassault Aviation considers that the valuation method by amortized cost constitutes a reasonable approximation of the profit-sharing liability.

By maturity, the distribution of financial debt is as follows:

(in EUR thousands)	Total as of 12/31/2025	Amount due within one year	Amount due in more than one year		
			Total	>1 year and <5 years	> 5 years
Bank borrowings	0	0	0	0	0
Lease liabilities	178,909	21,017	157,892	53,249	104,643
Other borrowings and financial liabilities	24,142	7,825	16,317	16,176	141
Borrowings and financial debt	203,051	28,842	174,209	69,425	104,784

(in EUR thousands)	Total as of 12/31/2024	Amount due within one year	Amount due in more than one year		
			Total	>1 year and <5 years	> 5 years
Bank borrowings	0	0	0	0	0
Lease liabilities	185,995	29,296	156,699	41,524	115,175
Other borrowings and financial liabilities	51,763	26,271	25,492	25,419	73
Borrowings and financial debt	237,758	55,567	182,191	66,943	115,248

As the difference between gross values and balance-sheet values is not material, maturity schedule is presented based on balance-sheet values.

The change in borrowings and financial debt in 2025 breaks down as follows:

(in EUR thousands)	12/31/2024	Cash flow	Lease liabilities (1)	Other movements	12/31/2025
Bank borrowings	0	0	0	0	0
Lease liabilities	185,995	-33,478	39,789	-13,397	178,909
Other borrowings and financial liabilities	51,763	-27,626	0	5	24,142
Borrowings and financial debt	237,758	-61,104	39,789	-13,392	203,051

(1) liabilities from new leases entered on the balance sheet over the period and termination of leases, with no impact on cash.

Note 12 - Provisions for contingencies and charges

12.1. Provisions for contingencies and charges and for impairment

(in EUR thousands)	12/31/2024	Allocations	Reversals	Other (1)	12/31/2025
Provisions for contingencies and charges	1,604,701	388,097	-401,966	-56,755	1,534,077
Provisions for impairment	587,666	649,334	-578,508	-13,492	645,000
<i>Non-current financial assets</i>	154	154	-154	0	154
<i>Property, plant and equipment</i>	1,621	9	-1,493	-128	9
<i>Inventories and work-in-progress</i>	515,199	595,253	-506,724	-12,628	591,100
<i>Trade receivables</i>	70,692	53,918	-70,137	-736	53,737
Provisions for contingencies and charges and for impairment	2,192,367	1,037,431	-980,474	-70,247	2,179,077

(1) notably includes foreign exchange differences and actuarial adjustments recorded as income and expense recognized directly through equity.

12.2. Details of provisions for contingencies and charges

(in EUR thousands)	12/31/2024	Allocations	Reversals	Other	12/31/2025
Warranty (1)	865,542	136,356	-171,335	-3,822	826,741
Other risks related to contract (1)	676,714	210,336	-211,304	-4,967	670,779
Retirement severance payments (2)	48,697	38,356	-15,763	-48,220	23,070
<i>French companies</i>	48,697	26,273	-1,975	-49,925	23,070
<i>US companies</i>	0	12,083	-13,788	1,705	0
Other operational risks (3)	13,748	3,049	-3,564	254	13,487
Provisions for contingencies and charges	1,604,701	388,097	-401,966	-56,755	1,534,077

(1) provisions are updated to reflect changes to the fleet in service, deliveries during the period and contractual obligations induced by the execution of contracts.

(2) actuarial adjustments contributed to the decrease in the provision for retirement severance payments in the amount of EUR - 47,317 thousand. They are distributed as follows:

<i>French companies</i>	-49,925
<i>US companies</i>	2,608
<i>Total actuarial adjustments</i>	<u>-47,317</u>

Net assets resulting from the overfunding of Dassault Falcon Jet's pension plans are posted in other receivables (see note 8).

(3) as of December 31, 2025, the other long-term benefits relating to long-service awards amounted to EUR 3,496 thousand, compared with EUR 3,099 thousand at the end of 2024.

12.3. Provisions for retirement severance payments

12.3.1. Description of the plans

The plans set up are either defined-contribution plans or defined-benefit plans.

Defined-contribution plans

In certain countries, Dassault Aviation pays contributions based on salaries to state organizations overseeing basic pension schemes (e.g., Sécurité Sociale or the compulsory supplementary schemes ARRCO and AGIRC in France). These plans do not impose any obligations on Dassault Aviation other than the payment of contributions: there is no related benefit obligation and contributions are expensed in the period they are incurred.

Amounts paid represent EUR -146,168 thousand in 2025 and EUR -139,417 thousand in 2024.

Defined-benefit plans

Defined-benefit plans relate to different types of benefits:

- pensions and end-of-career indemnities (legal or contractual), and other long-term benefits (jubilee awards, etc.), particularly in France;
- supplementary pension schemes, mainly in the United States providing the payment of an annuity. This plan was frozen as at December 31, 2021 and was replaced by a defined-contribution plan.

These commitments are partially covered by plan assets. A provision is recognized if the value of the assets is insufficient to cover the obligations.

12.3.2. Assumptions used

	French companies		US companies	
	2025	2024	2025	2024
Inflation rate	2.00%	2.10%	2.87%	2.74%
Discount rate	3.60%	3.30%	5.80%	5.80%
Average duration of commitments	10 years	13 years	14 years	15 years

The discount rates were based on the yield for top-ranking corporate long-term bonds corresponding to the currency and the maturity of the commitments.

12.3.3. Changes in commitments and plan assets

Changes in commitments and plan assets over the last five years are as follows:

(in EUR thousands)	2025	2024	2023	2022	2021
Total commitment	601,515	652,324	734,208	745,271	996,513
Plan assets	612,876	643,521	656,748	673,477	767,391
Net commitment	-11,361	8,803	77,460	71,794	229,122
<i>underfunding</i>	23,070	48,697	103,037	115,481	229,122
<i>overfunding</i>	34,431	39,894	25,577	43,687	0

Changes in commitments over the year break down as follows:

(in EUR thousands)	2025			2024		
	France	United States	Total	France	United States	Total
As of January 1	427,169	225,155	652,324	492,915	241,293	734,208
Current service cost	24,337	0	24,337	29,910	0	29,910
Past services cost	0	0	0	0	0	0
Interest expense	14,061	12,083	26,144	13,242	12,397	25,639
Benefits paid	-26,747	-4,989	-31,736	-32,170	-21,558	-53,728
Actuarial adjustments	-47,447	4,415	-43,032	-76,728	-21,064	-97,792
Foreign exchange differences and other	0	-26,522	-26,522	0	14,087	14,087
As of December 31	391,373	210,142	601,515	427,169	225,155	652,324

The sensitivity of the commitment to a change in the discount rate as of December 31, 2025 is presented below:

Sensitivity in basis points	+100 pts	+50 pts	+25 pts	-25 pts	-50 pts	-100 pts
Reduction (increase) in the commitment	-62,245	-33,166	-16,795	17,715	36,705	75,880

Changes in plan assets during the period are as follows:

(in EUR thousands)	2025			2024		
	France	United States	Total	France	United States	Total
As of January 1	378,472	265,049	643,521	389,878	266,870	656,748
Expected return on plan assets	12,125	13,166	25,291	10,046	13,204	23,250
Actuarial adjustments	2,478	1,807	4,285	565	-10,233	-9,668
Employer contributions	0	622	622	5,000	542	5,542
Benefits paid	-24,772	-4,989	-29,761	-27,017	-21,558	-48,575
Foreign exchange differences and other	0	-31,082	-31,082	0	16,224	16,224
As of December 31	368,303	244,573	612,876	378,472	265,049	643,521

The costs for defined benefit plans can be analyzed as follows:

(in EUR thousands)	2025			2024		
	France	United States	Total	France	United States	Total
Current service cost	24,337	0	24,337	29,910	0	29,910
Past services cost	0	0	0	0	0	0
Interest expense	14,061	12,083	26,144	13,242	12,397	25,639
Expected return on plan assets	-12,125	-13,166	-25,291	-10,046	-13,204	-23,250
Costs for defined benefit plans	26,273	-1,083	25,190	33,106	-807	32,299

Plan assets are invested as follows:

	2025		2024	
	France	United States	France	United States
Bonds and debt securities	78%	100%	80%	100%
Real estate	13%	0%	11%	0%
Shares	9%	0%	9%	0%
Liquidities	0%	0%	0%	0%
Total	100%	100%	100%	100%

The fund invests largely in bonds with a minimum guaranteed annual yield.

Note 13 - Operating liabilities

(in EUR thousands)	12/31/2025			12/31/2024		
	Total	Within one year	In more than one year	Total	Within one year	In more than one year
Trade payables	928,397	928,397	0	1,273,776	1,273,776	0
Other liabilities	224,175	224,175	0	241,127	241,127	0
Deferred income	997	997	0	1,368	1,368	0
Trade payables and other payables	1,153,569	1,153,569	0	1,516,271	1,516,271	0
Corporate income tax	2,342	2,342	0	7,724	7,724	0
Other tax and social security liabilities	514,364	514,309	55	476,893	476,645	248
Tax and social security liabilities	516,706	516,651	55	484,617	484,369	248

Note 14 - Contract assets and liabilities

(in EUR thousands)	12/31/2025	12/31/2024
Unbilled receivables	739,973	117,629
Deferred income	-1,000	0
Advances and progress payments received from customers	-577,832	-35,413
Contract assets	161,141	82,216
Unbilled receivables	322,924	564,570
Deferred income	-1,317,549	-1,163,305
Advances and progress payments received from customers	-21,811,902	-18,237,389
Contract liabilities	-22,806,527	-18,836,124

For a given contract, a contract asset (liability) represents the unbilled receivables, less deferred income and advances and progress payments received from the customer.

The increase in contract liabilities is essentially due to the increase in advances and progress payments received from customers. This is mainly because of the advances received on military contracts.

The amount of revenue recognized in 2025 that was included in the opening balance of contract liabilities is EUR 3,754,212 thousand.

The amount of revenue recognized in 2025 relating to performance obligations that met in prior periods is not material.

As Dassault Aviation acts as “principal” on the Rafale Export contracts, the progress payments received include the co-contractors’ share. The progress payments paid reflect the repayment of the co-contractors’ share:

(in EUR thousands)	12/31/2025	12/31/2024
Advances and progress payments received	-22,389,734	-18,272,802
Advances and progress payments paid	8,436,644	6,641,613
Advances and progress payments received net of advances and progress payments paid	-13,953,090	-11,631,189

Note 15 - Net sales

By origin, net sales breaks down as follows:

(in EUR thousands)	2025	2024
France	6,336,312	5,047,263
United States	875,512	976,298
Other	214,145	216,147
Net sales	7,425,969	6,239,708

The breakdown of net sales by geographical area is as follows:

(in EUR thousands)	2025	2024
France (1)	1,702,648	2,001,046
Export (2)	5,723,321	4,238,662
Net sales	7,425,969	6,239,708

(1) mainly the government, with whom Dassault Aviation realized more than 10% of its net sales in 2025 and in 2024.

(2) in 2025, more than 5% of net sales was made with the United States, Egypt, Indonesia and India. In 2024, more than 5% of net sales was made with the United States, Greece and India. The net sales from Rafale Export contracts is recognized on a gross basis (including the co-contractors’ parts).

By activity, net sales breaks down as follows:

(in EUR thousands)	2025	2024
Falcon	2,780,732	2,275,012
Defense	4,645,237	3,964,696
<i>Defense France</i>	<i>1,672,348</i>	<i>1,948,985</i>
<i>Defense Export</i>	<i>2,972,889</i>	<i>2,015,711</i>
Net sales	7,425,969	6,239,708

By recognition method, net sales breaks down as follows:

(in EUR thousands)	2025	2024
At a point in time	5,875,356	4,597,913
Over time	1,550,613	1,641,795
Net sales	7,425,969	6,239,708

Note 16 - Other revenue

(in EUR thousands)	2025	2024
Research tax credits	35,188	34,442
Interest on arrears	9,293	1,731
Capitalized production	18,991	22,309
Other income	126,765	139,147
Other revenue	190,237	197,629

Note 17 - Other operating income and expenses

(in EUR thousands)	2025	2024
Income or losses from disposals of non-current assets	-2,108	-10,097
Foreign exchange gains or losses from business transactions (1)	1,874	-5,313
Other operating income and expenses (2)	18,977	-4,129
Other operating income and expenses	18,743	-19,539

(1) particularly foreign exchange gains and losses on trade receivables and payables.

(2) includes the revaluation gain on the previously held stake in Dassault Reliance Aerospace Ltd.

Note 18 - Research and development costs

Self-financed research and development costs are recognized as expenses for the fiscal year in which they are incurred, except for development costs whereby the criteria for being shown as an asset are met, which are capitalized and subsequently amortized (see note 1.7.2).

(in EUR thousands)	2025	2024
Research and development costs	-389,454	-437,184

Dassault Aviation's research and development strategy and initiatives are described in the Directors' report.

Note 19 - Net financial income/expense

(in EUR thousands)	2025	2024
Income from cash and cash equivalents	55,829	47,902
Cost of gross financial debt	-7,443	-9,397
<i>Financial interest on leases</i>	-6,255	-7,361
<i>Other financial expenses</i>	-1,188	-2,036
Cost of net financial debt	48,386	38,505
Dividends and other investment income	857	6,612
Income and expenses from other financial assets	231,224	253,097
Foreign exchange gain/loss (1)	-4,107	-8,161
Financing component (2)	-133,135	-90,172
Other financial income and expenses	94,839	161,376
Net financial income	143,225	199,881

(1) the foreign exchange loss for the period includes the change in market value and the loss associated with the exercise of foreign exchange hedging instruments not eligible for hedge accounting as defined in IFRS 9 "Financial Instruments." The amounts are not representative of the actual gain/loss, which will be recognized when the hedges are exercised.

(2) under IFRS 15, financing component recognized for long-term Defense contracts.

Note 20 - Taxes

20.1. Income tax

(in EUR thousands)	2025	2024
Corporate tax (1)	-255,420	-206,959
Deferred tax	-6,232	20,830
Income tax	-261,652	-186,129

(1) In 2025 and 2024, the corporate tax includes Pillar II tax. The amount is not material.

20.2. Taxes recognized directly through equity

(in EUR thousands)	12/31/2025	12/31/2024
Derivative financial instruments	-34,217	31,801
Other non-current financial assets	725	-333
Actuarial adjustments	-12,066	-21,802
Taxes recognized directly through equity	-45,558	9,666

20.3. Reconciliation between theoretical and recognized income tax expense

(in EUR thousands)	2025	2024
Net income	977,247	923,824
<i>Less tax expense</i>	261,652	186,129
<i>Less share in net income of equity associates</i>	-456,443	-382,917
Income before tax	782,456	727,036
Theoretical tax expenses calculated at the current rate (1)	-202,069	-187,757
Effect of tax credits (2)	10,242	10,868
Effect of differences in tax rates	1,756	1,352
Effect of the corporate tax surcharge (3)	-73,551	0
Other	1,970	-10,592
Income tax recognized	-261,652	-186,129

(1) the rate applied is the rate applicable in France (25.83%), as income before tax mainly relates to French entities.

(2) includes the impact of the research tax credits, recognized in other revenue. This amounted to EUR 35,188 thousand in 2025, compared with EUR 34,442 thousand in 2024.

(3) corresponds, for Dassault Aviation's parent company, to the tax surcharge calculated based on the average corporate tax due for 2024 and 2025.

20.4. Deferred tax sources

(in EUR thousands)	Consolidated balance sheet		Consolidated income statement	
	12/31/2025	12/31/2024	2025	2024
Provisions (profit-sharing, pensions, etc.)	238,772	263,514	-11,430	18,274
Other current and non-current financial assets and cash equivalents	-4,140	-3,904	-6,532	-8,883
Derivative financial instruments	-12,003	24,252	-2,038	-483
Other temporary differences	108,560	99,601	13,768	11,922
Net deferred taxes	331,189	383,463	-6,232	20,830
<i>Deferred tax assets</i>	<i>333,081</i>	<i>385,274</i>		
<i>Deferred tax liabilities</i>	<i>-1,892</i>	<i>-1,811</i>		

20.5. Deferred tax assets not recognized on the balance sheet

(in EUR thousands)	12/31/2025	12/31/2024
Deferred tax assets not recognized on the balance sheet	786	1,176

These are temporary differences for which reversal is not expected before 10 years.

Note 21 - Earnings per share

Earnings per share	2025	2024
Net income attributable to the owners of the parent company (in EUR thousands) (1)	977,393	923,824
Average number of shares outstanding	78,051,844	78,448,249
Diluted average number of shares outstanding	78,064,844	78,458,749
Earnings per share (in EUR)	12.52	11.78
Diluted earnings per share (in EUR)	12.52	11.77

(1) net income is fully attributable to income from continuing operations (no discontinued operations).

Earnings per share are calculated by dividing the net income attributable to the owners of the parent company by the weighted average number of common shares outstanding during the year, minus treasury shares.

Diluted earnings per share correspond to the net income attributable to the owners of the parent company divided by the diluted weighted average number of shares. This corresponds to the weighted average number of common shares outstanding, increased by performance shares granted.

Note 22 - Financial assets and liabilities

The valuation method on the balance sheet (cost or fair value) of financial instruments (assets or liabilities) is detailed in the tables below.

Dassault Aviation used the following hierarchy for the fair value valuation of financial assets and liabilities:

- Level 1: quoted prices on an active market,
- Level 2: valuation techniques based on observable market data,
- Level 3: valuation techniques based on non-observable market data.

22.1. Financial assets

(in EUR thousands)	Balance sheet value as of 12/31/2025				Balance sheet value as of 12/31/2024
	Cost or amortized cost (1)	Fair value		Total	
		Impact on net income	Impact on equity		
Non-current assets					
Other non-current financial assets	5,602	38,961	158,219	202,782	168,059
Current assets					
Trade and other receivables	1,953,110			1,953,110	1,941,277
Derivative financial instruments		0	66,851	66,851	1,987
Other current financial assets	6,079,559	1,394,391		7,473,950	6,873,977
Cash equivalents	443,643	740,331		1,183,974	1,007,220
Total financial instruments (assets)	8,481,914	2,173,683	225,070	10,880,667	9,992,520
Level 1		2,173,683	0		
Level 2		0	66,851		
Level 3		0	158,219		

(1) the carrying amount of the financial instruments (assets) recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

22.2. Financial liabilities

(in EUR thousands)	Balance sheet value as of 12/31/2025				Balance sheet value as of 12/31/2024
	Cost or amortized cost (1)	Fair value		Total	
		Impact on net income	Impact on equity		
Non-current liabilities					
Bank borrowings	0			0	0
Lease liabilities	157,892			157,892	156,699
Other financial liabilities (2)	16,317			16,317	25,492
Current liabilities					
Bank borrowings	0			0	0
Lease liabilities	21,017			21,017	29,296
Other financial liabilities (2)	7,825			7,825	26,271
Trade and other payables	1,153,569			1,153,569	1,516,271
Derivative financial instruments		0	15,092	15,092	101,546
Total financial instruments (liabilities)	1,356,620	0	15,092	1,371,712	1,855,575
Level 1		0	0		
Level 2		0	15,092		
Level 3		0	0		

(1) the carrying amount of the financial instruments (liabilities) recognized at cost or at amortized cost corresponds to a reasonable approximation of the fair value.

(2) primarily locked-in employee profit-sharing funds.

Note 23 - Financial risk management

23.1. Cash and liquidity risks

23.1.1. Financial debts

Dassault Aviation has no significant risk in relation to its financial debt. A description of the financial debts appears in note 11.

23.1.2. Cash, cash equivalents and other current financial assets

Dassault Aviation has a solid financial structure and works only with top-tier banks.

The investment portfolio is primarily composed of time deposits and money market investments with no significant risk of impairment.

(in EUR thousands)	Market value	In %
Cash at bank and in hand, money market investments and time deposits	6,595,599	70%
Investments in bonds and other investments	1,826,384	19%
Unspecified investments	1,017,112	11%
Total	9,439,095	100%

A full analysis of the performance of investments is performed at each closing date. The investment portfolio does not show, line by line, any objective indication of significant impairment as of December 31, 2025 (as was the case on December 31, 2024).

These investments could be converted into cash depending on Dassault Aviation's operational purposes. Cash resources and its portfolio of marketable securities therefore allow Dassault Aviation to meet its commitments without any liquidity risk. Dassault Aviation is not faced with restrictions with regard to the availability of its cash and its portfolio of marketable securities.

23.2. Credit and counterparty risks

23.2.1. Credit risk on bank counterparties

Dassault Aviation allocates its investments and performs its cash and foreign exchange transactions with recognized financial institutions. Dassault Aviation has no investments or accounts with financial institutions presenting a significant risk of default.

23.2.2. Customer default risk

Dassault Aviation limits counterparty risk by conducting most of its sales in cash and ensuring that the loans are secured by export insurance guarantees (Bpifrance Assurance Export) or collaterals. The share of receivables not covered by these procedures is subject to regular individual monitoring and, if necessary, a provision for impairment.

Given the arrangements in risk mitigation that are in place, and the provisions made in its accounts, Dassault Aviation's residual exposure to the risk of default by a customer in a country subject to uncertainties is limited.

The Bpifrance Assurance Export guarantees and collateral obtained and not exercised as of the closing date are of the same nature as those as of December 31, 2024.

The amount of Bpifrance Assurance Export guarantees and collaterals obtained and not exercised at year-end appears in the table of off-balance sheet commitments (see note 24).

The manufacturing risk is also guaranteed with Bpifrance Assurance Export for major military export contracts.

23.3. Other market risks

23.3.1. Foreign exchange risk

Dassault Aviation covers risks from exchange rates using derivative financial instruments whose book value is presented below:

(in EUR thousands)	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Exchange rate derivatives	66,851	15,092	1,987	101,546
Net derivative financial instruments	51,759			99,559

Dassault Aviation is exposed to a foreign exchange risk through the parent company in relation to its Falcon sales, which are mainly denominated in US dollars. This risk is partially hedged by using forward currency contracts and foreign exchange options.

Dassault Aviation partially hedges its cash flows that are considered highly probable. It ensures that the initial future cash flows will be sufficient to use the foreign exchange hedges in place. The hedged amount may be adjusted in accordance with changes over time in expected net cash flows.

This risk is permanent, taking into account exchange rate fluctuations and volatility. This is a significant risk for Dassault Aviation, since the measures put in place to limit this risk are not sufficient to make the net risk zero (periods not covered by hedges, possible financial impact of hedges already taken out the event of reversal of market assumptions).

The foreign exchange derivatives subscribed by Dassault Aviation are not all eligible for hedge accounting under IFRS 9 "Financial instruments." The breakdown is presented in the table below:

(in EUR thousands)	Market value as of 12/31/2025	Market value as of 12/31/2024
Instruments which qualify for hedge accounting	51,759	-91,667
Instruments which do not qualify for hedge accounting	0	-7,892
Exchange rate derivatives	51,759	-99,559

The breakdown of the fair value of the derivative financial instruments by maturity rate is as follows:

(in EUR thousands)	Within one year	In more than one year	Total
Exchange rate derivatives	17,219	34,540	51,759

The impact on net income and equity of the change in fair value in hedging instruments over the period is as follows:

(in EUR thousands)	12/31/2024	Impact on equity (1)	Impact on operating income	Impact on net financial income (2)	12/31/2025
Exchange rate derivatives	-99,559	132,494	10,932	7,892	51,759

(1) recognized directly under income and expenses recognized directly through equity, share of fully consolidated companies.

(2) change in fair value of foreign exchange hedging instruments which do not qualify for hedge accounting under the terms of IFRS 9 "Financial Instruments."

The change in the market value of derivative financial instruments reflects the change in the €/€ exchange rate between December 31, 2024 (€/€ 1.0389) and December 31, 2025 (€/€ 1.1750).

A sensitivity analysis was conducted to determine the impact of a 10 cent increase or decrease in the US dollar/euro exchange rate.

Market value of the portfolio (in EUR thousands)	12/31/2025	
Net balance sheet position	51,759	
Closing US dollar/euro exchange rate	\$1.1750/€	
Closing US dollar/euro exchange rate +/-10 cents	\$1.0750/€	\$1.2750/€
Change in net balance sheet position (1)	-114,498	+96,537
Impact on net income	0	0
Impact on equity	-114,498	+96,537

(1) data calculated based on existing market conditions on the balance sheet dates. They are not representative of the actual gain/loss to be recognized when hedging is carried out.

23.3.2. Interest rate risk

Dassault Aviation is exposed to changes in interest rates notably through its variable-rate investments.

(in EUR thousands)	12/31/2025		
	Fixed rate	Variable rate	Total
Current financial assets, cash and cash equivalents	6,523,202	2,915,893	9,439,095
Financial debt (excluding lease liabilities)	0	-24,142	-24,142
Net exposure to interest rate risk	6,523,202	2,891,751	9,414,953

In 2025, a one-point increase in interest rates applied to Dassault Aviation's average cash would have had a positive impact on financial income of EUR 27,552 thousand.

Note 24 - Off-balance sheet commitments

Dassault Aviation's off-balance sheet commitments relate essentially its operating activities and can be analyzed as follows:

(in EUR thousands)	12/31/2025	12/31/2024
Commitments given under commercial contracts	23,238,439	23,596,702
Guarantees and deposits	112,663	108,150
Commitments given secured by bank guarantees	4,102,190	4,276,328
Commitments given	27,453,292	27,981,180

(in EUR thousands)	12/31/2025	12/31/2024
Backlog	46,596,423	43,223,593
Other commitments received under commercial contracts	2,975,405	3,170,600
Collateral	23,486	31,565
Bpifrance Assurance Export guarantees	0	2,180
Commitments received secured by bank guarantees	139,446	132,914
Commitments received	49,734,760	46,560,852

The breakdown of the backlog by maturity is as follows:

(in EUR thousands)	Less than three years	Between three and five years	More than five years	Total
Backlog	26,690,639	14,997,149	4,908,635	46,596,423

The main contract type that constitutes the backlog is "Rafale Export" contract. The change in backlog over the period is therefore mainly due to the Rafale Indian Navy (26 Rafale) contract coming into force during the year.

Note 25 - Contingent assets and liabilities

There are no contingent assets or liabilities as of December 31, 2025.

Note 26 - Related-party transactions

Dassault Aviation's related parties are:

- Groupe Industriel Marcel Dassault and its subsidiaries,
- equity associates, including the Thales group and its subsidiaries,
- the chairman and chief executive officer and the chief operating officer of Dassault Aviation,
- the directors of Dassault Aviation.

Terms and conditions of related-party transactions

Sales and purchases are made at market price. Balances outstanding at year-end are not guaranteed and payments are made in cash. No guarantees were provided or received for related-party receivables. For 2025, Dassault Aviation did not recognize any provisions for bad debts relating to amounts receivable from related parties. This assessment is performed each year by examining the financial position of the related parties and the market in which they operate.

26.1. Details of transactions

(in EUR thousands)	2025	2024
Income	6,328	7,627
Expenses	1,040,536	828,502
Receivables	4,389,433	3,481,898
Payables	104,071	174,975

The majority of expenses and receivables are with Thales, co-contracted for the Rafale Export contracts on which Dassault Aviation acts as principal.

26.2. Compensation of corporate officers and benefits in kind

The compensation and benefits in kind paid by Dassault Aviation to the corporate officers can be analyzed as follows:

(in EUR thousands)	2025	2024
Fixed compensation	3,618	3,498
Variable compensation	3,786	0
Directors' fees	481	586
Benefits in kind	15	19
Allocation of performance shares	4,070	6,953
Compensation of corporate officers and benefits in kind	11,970	11,056

In 2025, the Company paid a supplementary pension to Mr. Charles Edelstenne of EUR 346 thousand.

Note 27 - Average headcount

Dassault Aviation's average headcount was 14,730 in 2025. It was 14,164 in 2024.

Note 28 - Auditors' fees

The statutory auditors' fees for certifying Dassault Aviation's financial statements as of December 31, 2025, recognized as expenses for 2025 and 2024, are as follows:

(in EUR thousands)	PwC		Forvis Mazars	
	2025	2024	2025	2024
Certification of accounts (1)	401	391	663	667
Certification of sustainability reporting	127	125	127	125
Other audit services (2)	93	157	224	242
Auditors' fees	621	673	1,014	1,034

(1) these fees primarily include the review and certification of Dassault Aviation's consolidated financial statements, certification of the financial statements of the parent company and its subsidiaries and compliance with local regulations.

(2) these fees are mainly for services related to certifications and technical consultations (including the sustainability statement).

Note 29 - Subsequent events

No events likely to have a material impact on the financial statements occurred between December 31, 2025 and the date the financial statements were approved by the board of directors.

Financial statements parent company as of December 31, 2025

Assets

(in EUR thousands)	Notes	12/31/2025		12/31/2024	
		Gross	Amortization, depreciation and impairment	Net	Net
Intangible assets	2	158,254	-144,015	14,239	16,217
Patents, licenses, IT solutions, rights and similar assets		157,723	-144,015	13,708	15,891
Intangible assets in progress; advances and progress payments		531	0	531	326
Property, plant and equipment	2	2,058,140	-1,002,071	1,056,069	1,064,874
Land		150,636	-12,610	138,026	137,435
Buildings		1,017,735	-404,144	613,591	506,723
Plants, equipment and machinery		728,919	-518,073	210,846	191,448
Other property, plant and equipment		96,221	-67,244	28,977	29,333
Property, plant and equipment in progress; advances and progress payments		64,629	0	64,629	199,935
Financial assets (1)	2	3,043,271	-58,275	2,984,996	2,735,940
Equity investments		2,774,169	-55,962	2,718,207	2,630,751
Receivables related to investments	4	54,242	0	54,242	19,986
Other investment securities		211,817	-2,159	209,658	68,444
Loans	4	1,055	-154	901	1,007
Other financial assets	4	1,988	0	1,988	15,752
TOTAL NON-CURRENT ASSETS (I)		5,259,665	-1,204,361	4,055,304	3,817,031
Inventories and work-in-progress	3	7,477,259	-495,123	6,982,136	6,163,272
Raw materials and other supplies		557,462	-107,280	450,182	433,764
Work-in-progress		4,759,435	-92,000	4,667,435	4,134,812
Finished goods		2,160,362	-295,843	1,864,519	1,594,696
Advances and progress payments to suppliers		8,662,618	0	8,662,618	6,785,434
Receivables (2)	4	2,677,425	-39,710	2,637,715	2,285,347
Trade receivables		1,792,715	-39,710	1,753,005	1,551,024
Other receivables		597,876	0	597,876	467,814
Prepaid expenses		286,834	0	286,834	266,509
Marketable securities		7,046,690	-580	7,046,110	6,549,987
Treasury shares		17,166	0	17,166	19,456
Other securities		7,029,524	-580	7,028,944	6,530,531
Derivative financial instruments		3,043	0	3,043	257
Cash at bank and in hand		618,310	0	618,310	484,795
TOTAL CURRENT ASSETS (II)		26,485,345	-535,413	25,949,932	22,269,092
Currency translation adjustments and valuation differences - Assets (III)		3,313	0	3,313	11,811
GRAND TOTAL ASSETS (I + II + III)		31,748,323	-1,739,774	30,008,549	26,097,934

(1) Maturing at less than one year

2,973

34,321

(2) Maturing at less than one year

2,536,714

2,210,252

Equity and Liabilities

(in EUR thousands)	Notes	12/31/2025	12/31/2024
Capital	6, 8	62,718	62,876
Revaluation difference		3,838	3,969
Legal reserve		6,272	6,288
Retained earnings		3,236,123	2,956,391
Net income (profit or loss) for the year		680,605	684,862
Investment subsidies		215	431
Regulated provisions	17	197,296	176,644
TOTAL EQUITY (I)	8	4,187,067	3,891,461
Provisions for contingencies		1,466,763	1,490,540
Provisions for charges		22,813	46,005
TOTAL PROVISIONS (II)	9	1,489,576	1,536,545
Borrowings and financial liabilities	10	24,002	51,720
Derivative financial instruments		1,091	9,237
Advances and progress payments received on orders in progress		22,068,097	18,088,399
Trade payables	10	1,035,233	1,233,385
Tax and social security liabilities	10	633,293	591,173
Liabilities on fixed assets and related accounts	10	15,303	21,877
Other liabilities	10	937	16,987
Deferred income	10	548,931	649,081
TOTAL LIABILITIES (1) (III)		24,326,887	20,661,859
Currency translation adjustments and valuation differences - Liabilities (IV)		5,019	8,069
GRAND TOTAL LIABILITIES (I + II + III + IV)		30,008,549	26,097,934

(1) Maturing at less than one year (excluding advances and progress payments received on orders in progress)

2,093,994

2,148,863

Income statement

(in EUR thousands)	Notes	2025	2024
NET SALES	13	6,779,673	5,447,162
Change in work in progress		576,623	873,886
Reversals of amortization, depreciation, impairment and provisions		863,777	758,747
Gains on sales of intangible assets and property, plant and equipment		41	0
Other income		118,214	136,105
TOTAL OPERATING INCOME (I)		8,338,328	7,215,900
Purchases of raw materials and other supplies		-854,517	-847,526
Change in inventories		338,411	475,625
Other purchases and external expenses		-4,989,789	-4,254,602
Taxes and other contributions		-59,105	-58,401
Salaries		-673,728	-642,416
Social contributions		-391,805	-369,610
Allocations to depreciation, amortization and impairment:			
On fixed assets: allocations to amortization and depreciation		-126,802	-106,647
On current assets: allocations to impairment		-534,833	-453,232
Allocations to provisions		-363,576	-327,630
Carrying value of intangible assets and property, plant and equipment sold		-2,511	0
Other expenses		-8,202	-3,193
TOTAL OPERATING EXPENSES (II)		-7,666,457	-6,587,632
1. NET OPERATING INCOME (I + II)		671,871	628,268

Income statement – continued

(in EUR thousands)	Notes	2025	2024
Financial income			
From equity investments (1)		208,830	189,910
From other securities and assets (1)		34,198	30,381
Other interest and similar income (1)		173,057	184,131
Reversals of impairment and provisions		154	94
Income from sales of financial assets		0	0
Net income on sales of marketable securities and derivative financial instruments		30,781	17,578
Total financial income (III)		447,020	422,094
Financial expenses			
Allocations to amortization, depreciation, impairment and provisions		-1,093	0
Interest and similar expenses (2)		-1,793	-4,164
Negative foreign exchange differences		-5,616	-92
Total financial expenses (IV)		-8,502	-4,256
2. NET FINANCIAL INCOME (III + IV)		438,518	417,838
3. INCOME before tax (I + II + III + IV)		1,110,389	1,046,106
Non-recurring income (V)		27,968	29,863
Non-recurring expenses (VI)		-48,620	-47,201
4. NON-RECURRING ITEMS (V) + (VI)		-20,652	-17,338
Employee profit-sharing and incentive schemes		-197,310	-196,360
Corporate income tax	15	-211,822	-147,546
PROFIT OR LOSS		680,605	684,862
(1) Of which income concerning related parties		1,251	51
(2) Of which interest concerning related parties		0	0

Cash flow statement

(in EUR thousands)	Notes	2025	2024
I – Net cash flows from operating activities			
Net income		680,605	684,862
Elimination of gains and losses from disposals of non-current assets		2,470	573
Net allocations to and reversals of depreciation, amortization and provisions (excluding those related to Working Capital Requirement)	2, 9	101,424	96,410
Net cash from operating activities before working capital changes		784,499	781,845
Change in inventories and work-in-progress (net)	3	-818,864	-1,298,292
Change in advances and progress payments to suppliers		-1,877,184	-2,085,565
Change in trade receivables (net)		-201,981	-392,306
Change in other receivables, derivative financial instruments and prepayments		-144,675	-92,215
Change in customer advances and progress payments received		3,979,698	4,628,993
Change in trade payables		-198,152	246,740
Change in liabilities (other than supplier liabilities), derivative financial instruments and deferred income		-91,850	82,193
Increase (-) or decrease (+) in working capital requirement		646,992	1,089,548
Total I		1,431,491	1,871,393
II – Net cash flows from investing activities			
Purchases of intangible assets and property, plant and equipment	2	-118,530	-234,649
Increases in financial assets	2	-313,768	-164,427
Change in investment subsidies	8	-216	-214
Disposals of or reductions in non-current assets	2	64,394	400,968
Total II		-368,120	1,678
III – Net cash flows from financing activities			
Change in capital	6, 8	-158	-1,766
Change in other equity items	8	-36,070	-388,942
Increase in financial debt		1,272	2,609
Repayment of financial debt		-28,990	-28,194
Dividends paid during the year	8	-369,207	-264,729
Total III		-433,153	-681,022
Change in net cash and cash equivalents (I + II + III)		630,218	1,192,049

Opening net cash and cash equivalents (1)		7,034,782	5,842,733
Closing net cash and cash equivalents (1)		7,665,000	7,034,782

(1) cash comprises the following balance sheet items:
[cash at bank and in hand] + [gross marketable securities] – [bank overdrafts]

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DASSAULT AVIATION

78, quai Marcel Dassault – 92210 Saint-Cloud, France

A French société anonyme (limited company) capitalized at EUR 62,717,627.20, listed and registered in France

Nanterre Trade Register number 712 042 456

Note 1 - Accounting rules and methods

1.1. General principles

1.1.1. General basis

The financial statements of the Parent Company as of December 31, 2025 were approved by the board of directors on March 3, 2026, and will be submitted for approval to the Annual General Meeting on May 13, 2026. The company financial statements are prepared in accordance with ANC Regulation 2014-03 on the French General Accounting Plan, which has since been updated by a series of amending regulations and by the subsequent opinions and recommendations of the French Accounting Standards Authority.

The methods used to present the financial statements are comparable year-on-year.

The general accounting conventions have been applied, in compliance with the principle of prudence, and in line with the following basic assumptions:

- going concern of operations,
- permanence of the accounting methods from one year to the next,
- independence of fiscal years,

and in line with the general rules for the establishment and presentation of annual financial statements. The individual financial statements have been prepared on the basis of historical cost.

The preparation of the Company's financial statements requires management to make estimates and assumptions that could have an impact on the amounts reported in the balance sheet and in the income statement. Those estimates concern, in particular:

- the results of contracts in progress,
- the calculation of provisions for contingencies and charges and of impairments.

These estimations are calculated by taking into account past experience, items known at the closing date and any reasonable change assumptions. Subsequent results may therefore differ from such estimates.

1.1.2. Regulatory change

Dassault Aviation has applied ANC Regulation 2022-06 on the modernization of financial statements. The provisions of this regulation apply from the first year of application, without affecting previous statements, other than the reclassifications necessary to comply with the new balance sheet and income statement models in the first year of application.

As such, it has reclassified the following items in the December 31, 2024 column:

Assets

(in EUR thousands)	12/31/2025	12/31/2024 restated
	Net	Net
Other receivables	597,876	467,814
Prepaid expenses	286,834	266,509
Currency translation adjustments and valuation differences - Assets	3,313	11,811
Total	888,023	746,134

(in EUR thousands)	12/31/2024 published
Other receivables and prepayments	746,134

Equity and liabilities

Equity

(in EUR thousands)	12/31/2025	12/31/2024 restated
Revaluation difference	3,838	3,969
Legal reserve	6,272	6,288
Retained earnings	3,236,123	2,956,391
Total	3,246,233	2,966,648

(in EUR thousands)	12/31/2024 published
Reserves	2,966,648

Other liabilities

(in EUR thousands)	12/31/2025	12/31/2024 restated
Derivative financial instruments	1,091	9,237
Tax and social security liabilities	633,293	591,173
Liabilities on fixed assets and related accounts	15,303	21,877
Other liabilities	937	16,987
Deferred income	548,931	649,081
Currency translation adjustments and valuation differences - Liabilities	5,019	8,069
Total	1,204,574	1,296,424

(in EUR thousands)	12/31/2024 published
Other liabilities, cash instruments, accruals and deferred income	1,296,424

Income statement

Operating expenses

(in EUR thousands)	12/31/2025	12/31/2024 restated
Purchases of raw materials and other supplies	-854,517	-847,526
Change in inventories	338,411	475,625
Other purchases and external expenses	-4,989,789	-4,254,602
Other expenses	-8,202	-3,193
Total of the adjustments	-5,514,097	-4,629,696
(in EUR thousands)		12/31/2024 published
Purchases consumed		-4,151,651
Other operating expenses		-478,045
Total of the adjustments		-4,629,696

Non-recurring items

Starting in fiscal year 2025, and in accordance with ANC Regulation 2022-06, disposals of intangible assets, property, plant and equipment are included in operating income, and disposals of financial assets are included in financial income. Until 2024, all such asset disposals were recorded as non-recurring items.

1.2. Valuation principles

1.2.1. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognized at acquisition or production cost, less accumulated depreciation or amortization and impairment. Interest expense is not capitalized.

Each identified component of an intangible asset or item of property, plant and equipment is recognized and depreciated or amortized separately.

Depreciation and amortization are calculated using the straight-line method. No residual value is taken into account, except for aircraft.

Depreciation and amortization periods depend on their estimated useful lives. Useful lives are reviewed at each year-end for material assets. The initial useful life of an asset is extended or reduced if the conditions in which the asset is used justify it.

Initial useful lives are determined as follows:

IT solutions	3-4 years
Industrial buildings	20-25 years
Office buildings	20-25 years
Fixtures and fittings	7-15 years
Plant, equipment and machinery	3-10 years
Aircraft	10-15 years
Rolling stock	4 years
Other property, plant and equipment	3-10 years
Used property	on a case-by-case basis

1.2.2. Impairment of assets

The Company conducts an impairment test if an indication of loss of value has been detected. Indications of impairment come from significant long-term adverse changes that affect the economic environment or the assumptions or objectives used by the Company.

Intangible assets and property, plant and equipment are impaired by the Company when the net carrying amount exceeds their current value. The amount of impairment recognized in income is equal to the difference between the net carrying amount and current value. The current value of an asset is the higher of its market value (less selling costs) and its value in use.

The value in use is calculated using the discounted future cash flow method. Discount rates are reviewed each year. As of December 31, 2025, the after-tax discount rate was 8.7% (9.2% as of December 31, 2024). The value in use is determined on the basis of projected after-tax cash flows resulting from economic assumptions and estimated operating conditions used by Management and takes into account a terminal value.

1.2.3. Associates and other investment securities

Gross values are represented by the purchase cost excluding incidental charges, except in the case of those subject to the 1976 legal revaluation. An impairment is recognized when the book value is lower than the gross value. The book value is the higher of its market value and its value in use.

Dassault Aviation assesses the book value for listed investment securities on the basis of the average stock quote for the reporting month and for non-listed securities, in the absence of any external valuation elements, according to the share in net assets or the discounted cash flow method.

Concerning the equity investment in Thales, when an impairment test is carried out, the operational and financial assumptions used come directly from data provided by Thales management.

1.2.4. Inventories and work-in-progress

Incoming raw materials, other supplies and finished goods inventories are measured at acquisition cost for items purchased and production cost for items produced. Outgoing inventories are valued at the weighted average cost, except for used aircraft which are stated at acquisition cost. Work-in-progress is stated at production cost and does not include abnormal production costs. No interest is included in the carrying amount.

Inventories and work-in-progress are impaired when their net realizable value is less than their carrying amount.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs for completion and making the sale. It takes into account the technical or commercial obsolescence of articles and the risks associated with their low turnover.

1.2.5. Receivables

Receivables are stated at nominal value. A provision is recognized when the recoverable value is lower than the carrying amount. The Company did not have to recognize any significant provisions, since its military trade receivables are represented by government customers and the vast majority of Falcon's sales are in cash.

1.2.6. Borrowings

Borrowings are recorded at the amount received. Transaction costs are posted to expenses for the year.

1.2.7. Regulated provisions

Regulated tax provisions appearing on the balance sheet include provisions for price increases and depreciation by derogation.

1.2.8. Provisions for contingencies and charges

Warranty provisions and other contract risks

Dassault Aviation has formal obligations under sales or procurement contracts relating to the equipment, products and/or services delivered (software development, systems integration, etc.).

These obligations can be distinguished between:

- “current” warranty: repair of defective equipment during the contractual warranty period or based on a constructive obligation, correcting hardware or software malfunctions identified following qualification and handover to users, etc.,
- “regulatory” warranty: implementation by the manufacturer of any changes to the regulatory framework determined by the regulatory authorities or any regulatory non-compliance identified by the manufacturer or a user after delivery of equipment or products,
- other risks in connection with the performance of the contract.

The amount of the provisions is mainly determined as follows:

- on the basis of feedback on the costs incurred,
- on the basis of quotes provided by specialists in the relevant fields.

Retirement payments and related benefits

A provision for remaining obligations of commitments to employees for retirement payments and related benefits is recorded. The commitments are estimated for all employees on the basis of vested rights and a projection of current salaries, after taking into account the mortality risk, employee turnover, and a discounting assumption. The rates used have been determined based on the yield for top-ranking corporate long-term bonds, with maturity equivalent to the duration of the calculated liabilities.

Actuarial gains or losses, or those gains or losses that are analyzed as such, are fully recognized in operating income in the period during which they are incurred. The provision that appears in the balance sheet is the amount of the total commitment net of outsourced amounts.

1.2.9. Hedging instruments

The Company uses derivatives to hedge its exposure to the risk of changes in foreign exchange rates.

Exchange rate risks mainly arise from US dollar-denominated sales. The corresponding future cash flows are partially hedged using forward exchange contracts and currency options.

The Company reviewed the highly probable nature of the flows associated with financial instruments which qualify for hedge accounting and could find no evidence challenging this position at the end of December 2025.

The effects of the hedge, including the carrying forward / backwardation, are recorded at the rhythm of the hedged item and follow the same classification as the hedged item, i.e. the operating profit.

Premiums paid or received on the potential purchase or sale of options are recognized as income only at the expiration of these options.

Hedging instruments that hedge balance sheet positions are accounted for under derivative financial instruments.

1.2.10. Foreign currency transactions

Expenses and income in foreign currencies are recognized at their equivalent value in euros on the date of the payment or settlement transaction, with the exception of the net flows associated with global foreign exchange hedging, which are recorded at the hedge rate for the year.

Currency receivables and payables outstanding at year-end are revalued into euros at the closing rate of exchange.

When the application of the translation rate on the closing date has the effect of modifying the amounts in euros previously recognized, the currency translation differences are booked to transitory accounts:

- under assets, when unrealized translation balance and valuation differences is a loss,
- under liabilities, when unrealized translation balance and valuation differences is a gain.

An overall foreign exchange position is calculated by maturity of unhedged receivables and payables. When an overall foreign exchange position by maturity is an unrealized loss, a provision is set up for that risk.

Translation gains and losses arising on cash at bank and in hand as of December 31 are recognized on the income statement.

1.2.11. Net sales and income

The results on completion are based on estimates of net sales and costs at completion (taking into account the program departments' forecasts). These are revised as the contracts progress and take into account the latest known events at the closing date. The potential losses on completion are recognized as soon as they are known.

Sales of goods and development contracts

Net sales and net income are recognized when Dassault Aviation has transferred the main risks and benefits of ownership to the buyer, and it is probable that the future economic benefits will benefit the Company.

As a general rule, net sales is recognized upon delivery of goods or development services. The corresponding costs are valued on the basis of net income at completion estimated in the contract. If the estimated costs are lower than the actual costs, the difference is classified as work-in-progress. If the estimated costs are higher than the actual costs, a provision for services and work still to be performed is recognized at closing.

Other service contracts

Income from sales of services is recognized under the percentage of completion method according to the milestones set forth in contracts. Income or loss is recognized at each stage of completion if it can be reliably measured.

Contracts involving co-contractors for which Dassault Aviation is the only signatory are recognized for the entire amount of net sales and related expenses (including the co-contractors' share).

1.2.12. Marketable securities

The item includes time deposits at more than three months and other investments which the Company does not intend to convert into cash in the short term for operational purposes. The item also includes cash investments in the form of marketable securities.

Unrealized capital gains on marketable securities are not recognized in the income statement until effectively realized. The tax charge relating to unrealized gains is recorded under prepayments until the gain is recognized in financial income.

This method, which constitutes an exception to the general principle of full recognition of deferred taxes, has been adopted to provide a fairer presentation of the Company's results.

Unrealized capital losses on marketable securities are subject to a provision.

The book value of treasury shares at year-end is determined by the average market price in the month before closing. If the market price is lower than the purchase value, an impairment is recorded, with the exception of securities being canceled or shares held for allotment under a defined plan.

1.3. Tax consolidation

The Company opted for the tax consolidation scheme in 1999, pursuant to Articles 223-A and following of the French General Tax Code. The tax consolidation scope of the Group includes Dassault Aviation and Dassault Aviation Participations.

This tax consolidation arrangement is tacitly renewable per period of five fiscal years.

By agreement, it does not have an impact on the results of consolidated companies: tax liabilities are borne by the tax group companies as if no tax consolidation existed.

Note 2 - Intangible assets, property, plant and equipment and financial assets

2.1. Gross values

(in EUR thousands)	12/31/2024	Purchases, creations, increases	Disposals, decommissioning, reductions	Other	12/31/2025
Intangible assets	159,876	6,957	-8,579	0	158,254
Patents, licenses, IT solutions, rights and similar assets	159,550	6,535	-8,579	217	157,723
Intangible assets in progress; advances and progress payments	326	422	0	-217	531
Property, plant and equipment	2,034,435	111,573	-87,868	0	2,058,140
Land	148,604	376	-149	1,805	150,636
Buildings	862,114	21,932	-6,767	140,456	1,017,735
Plants, equipment and machinery	709,535	38,649	-58,065	38,800	728,919
Other property, plant and equipment	114,247	2,794	-22,887	2,067	96,221
Property, plant and equipment in progress; advances and progress payments	199,935	47,822	0	-183,128	64,629
Financial assets	2,793,856	313,768	-64,353	0	3,043,271
Equity investments (1)	2,686,713	87,456	0	0	2,774,169
Receivables related to investments	19,986	36,778	-2,522	0	54,242
Other investment securities (2)	70,244	188,890	-47,317	0	211,817
Loans	1,161	0	-106	0	1,055
Other financial assets	15,752	644	-14,408	0	1,988
Total	4,988,167	432,298	-160,800	0	5,259,665

(1) inc. Thales: EUR 2,285,868 thousand.

(2) see Note 6.

2.2. Depreciation, amortization

Depreciation and amortization are calculated using the straight-line method.

(in EUR thousands)	Length of use (in years)	12/31/2024	Allocations	Reversals	12/31/2025
Intangible assets		-143,659	-8,901	8,545	-144,015
Patents, licenses, IT solutions, rights and similar assets	3 - 4	-143,659	-8,901	8,545	-144,015
Property, plant and equipment		-969,561	-117,901	85,391	-1,002,071
Land (developments)	7 - 15	-11,169	-1,567	126	-12,610
Buildings	7 - 25	-355,391	-54,539	5,786	-404,144
Plants, equipment and machinery	3 -10	-518,087	-56,938	56,952	-518,073
Other property, plant and equipment	3 -10	-84,914	-4,857	22,527	-67,244
Total		-1,113,220	-126,802	93,936	-1,146,086

2.3. Impairment

(in EUR thousands)	12/31/2024	Allocations	Reversals	12/31/2025
Financial assets				
Equity investments	-55,962	0	0	-55,962
Other investment securities	-1,800	-359	0	-2,159
Loans	-154	-154	154	-154
Total	-57,916	-513	154	-58,275

Thales share price and impairment test

Based on the Thales share price as of December 31, 2025 (EUR 229.80 per share), Dassault Aviation's stake in Thales is valued at EUR 12,582 million.

In the absence of any objective evidence of impairment, the Thales investment had not been subject to an impairment test as of December 31, 2025.

2.4. Subsidiaries and associates

(in EUR thousands)	Equity (2)	Share of capital held (as a percentage)	Book value of securities held		Net amount of loans and advances granted by the Company	Guarantees, deposits and warranties	Dividends received by the Company during the fiscal year
			Gross	Net			
Information on subsidiaries (more than 50% of the capital held by the Company)							
1. Detailed information for each subsidiary (1)			290,177	274,177	0	112,837	0
Dassault Aviation Business Services companies	50,278	100.00	95,516	79,516	0	0	0
Dassault Falcon Jet	989,312	100.00	40,459	40,459	0	81,346	0
Dassault Falcon Service	127,905	100.00	59,457	59,457	0	0	0
ExecuJet MRO Services companies	68,482	100.00	94,745	94,745	0	31,491	0
2. General information on subsidiaries not included in 1			91,461	91,461	54,242	0	471
A. Total for subsidiaries			381,638	365,638	54,242	112,837	471
Information on equity investments (10% to 50% of the capital held by the Company)							
1. Detailed information for each equity investment (1)			2,285,868	2,285,868	0	0	208,050
Thales	8,837,000	26.59	2,285,868	2,285,868	0	0	208,050
2. General information on equity investments not included in 1			40,987	1,025	0	0	386
B. Total for equity investments			2,326,855	2,286,893	0	0	208,436
C. Total for subsidiaries and equity investments (A + B)			2,708,493	2,652,531	54,242	112,837	208,907

(1) The net value of which exceeds 1% of the equity of Dassault Aviation.

(2) For foreign companies, the amount of equity is converted at the rate in effect at the end of December 31, 2025.

For confidentiality purposes, the income and net sales figures are not provided for subsidiaries.

Note 3 - Inventories and work-in-progress

3.1. Gross values

(in EUR thousands)	2025	2024
Raw materials and other supplies	557,462	524,147
Work-in-progress	4,759,435	4,182,812
Finished goods	2,160,362	1,855,266
Total	7,477,259	6,562,225

3.2. Impairment of inventories and work-in-progress

(in EUR thousands)	2025	2024	Impairment calculation method used
Raw materials and other supplies	-107,280	-90,383	Net realized value lower than the gross value
Work-in-progress	-92,000	-48,000	
Finished goods	-295,843	-260,570	
Total	-495,123	-398,953	

Note 4 - Receivables

4.1. Aged debtor schedule – gross amounts

(in EUR thousands)	Total	Within one year	In more than one year
Receivables on non-current assets	57,285	2,973	54,312
Receivables related to investments	54,242	2,878	51,364
Loans	1,055	95	960
Other financial assets	1,988	0	1,988
Receivables on current assets	2,677,425	2,576,424	101,001
Trade receivables (1)	1,792,715	1,769,026	23,689
Other receivables	597,876	597,876	0
Prepaid expenses (2)	286,834	209,522	77,312
Total	2,734,710	2,579,397	155,313

(1) including receivables represented by commercial paper: none as of December 31, 2025 and EUR 2,295 thousand as of December 31, 2024.

(2) including EUR 162,877 thousand in corporate income tax on unrealized capital gains.

4.2. Impairment of receivables

(in EUR thousands)	12/31/2024	Allocations	Reversals	12/31/2025
Receivables on non-current assets	-154	-154	154	-154
Loans	-154	-154	154	-154
Receivables on current assets	-54,279	-39,710	54,279	-39,710
Trade receivables	-54,279	-39,710	54,279	-39,710
Total	-54,433	-39,864	54,433	-39,864

Note 5 - Accrued income

Accrued income included in the following balance sheet items (in EUR thousands)	12/31/2025	12/31/2024
Receivables from equity investments	774	79
Trade receivables	819,752	848,518
Marketable securities	130,981	119,893
Cash at bank and in hand	1,347	828
Total	952,854	969,318

Note 6 - Share capital and treasury shares

6.1. Share capital

Following the decision of the meeting of the board of directors of March 4, 2025, the share capital was reduced through the cancellation of 198,527 treasury shares. The share capital stands at EUR 62,718 thousand and comprises 78,397,034 common shares with a par value of EUR 0.80 each as of December 31, 2025.

6.2. Treasury shares

Movements on treasury shares are detailed below:

(in number of shares)	2025	2024
Treasury shares as of January 1	397,062	1,779,777
Purchase of treasury shares	684,288	867,621
Cancellation of shares	-198,527	-2,206,805
Share-based payments	-23,373	-43,531
Treasury shares as of December 31	859,450	397,062

In 2025, Dassault Aviation acquired 684,288 shares for a total of EUR 183,573 thousand (average price of EUR 268.27 per share).

Of the remaining 859,450 shares held by the Company as of December 31, 2025, 684,288 shares were allocated for cancellation by the board of directors on March 3, 2026, in addition to 175,162 shares previously allocated to potential performance share awards and to a potential liquidity contract to stimulate the market for the shares.

Note 7 - Identity of the consolidating Parent Company

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is part as a subsidiary	Groupe industriel Marcel Dassault (GIMD) 9, Rond-Point des Champs-Élysées - Marcel Dassault 75008 Paris, France
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities specified above of which the entity is part as a subsidiary	Paris Trade Register number 400 628 079

Note 8 - Statement of changes in equity during the year

(in EUR thousands)	12/31/2024	Allocation of Earnings from the previous fiscal year	Dividend distribution (1)	Net income for the year	Capital decrease	Other	12/31/2025
Capital	62,876				-158		62,718
Revaluation difference	3,969					-131	3,838
Legal reserve	6,288				-16		6,272
Retained earnings	2,956,391	684,862	-369,207		-35,923		3,236,123
Net income (profit or loss) for the year	684,862	-684,862		680,605			680,605
Investment subsidies	431					-216	215
Regulated provisions	176,644					20,652	197,296
Total equity	3,891,461	0	-369,207	680,605	-36,097	20,305	4,187,067

(1) dividends of EUR 369,207 thousand were paid for the year ended December 31, 2024, net of dividends on treasury shares.

Note 9 - Provisions for contingencies and charges

(in EUR thousands)	12/31/2024	Allocations	Reversals	12/31/2025
Provisions for contingencies	1,490,540	291,841	-315,618	1,466,763
Warranty (1)	826,400	108,400	-147,800	787,000
Other risks related to contract (1)	660,398	182,420	-164,076	678,742
Foreign exchange losses	3,742	1,021	-3,742	1,021
Provisions for charges	46,005	71,735	-94,927	22,813
Retirement payments and related benefits (2)	43,017	71,096	-94,156	19,957
Early retirement	2,988	639	-771	2,856
Total	1,536,545	363,576	-410,545	1,489,576

(1) provisions for warranties and other contract risks:

Provisions are updated to reflect changes to the fleet in service, deliveries during the period and contractual obligations induced by the execution of contracts.

(2) provisions for retirement payments and related benefits:

Retirement payment commitments are calculated for all employees using the projected unit credit method. They are provisioned in full for the remaining obligations.

Employment projections are weighted using French insurance code mortality rates and the recorded employee turnover rate (this may vary according to age). The obligation depends on the employee's length of service at the end of the period relative to total career expectancy (see Note 1.2.8 of the valuation principles).

The calculation takes into account the following annual assumptions: discount rate of 3.6% and inflation rate of 2.0%.

As of December 31, 2025, the balance of the provision for long-service awards was EUR 3,418 thousand.

Note 10 - Maturity of borrowings

(in EUR thousands)	Total	Within one year	Between 1 and 5 years	More than 5 years
Borrowings and financial liabilities	24,002	7,773	16,129	100
Trade payables (1)	1,035,233	1,035,233	0	0
Tax and social security liabilities	633,293	633,293	0	0
Liabilities on fixed assets and related accounts	15,303	15,303	0	0
Other liabilities	937	937	0	0
Deferred income	548,931	400,364	140,346	8,221
Total	2,257,699	2,092,903	156,475	8,321

(1) including liabilities represented by commercial paper: EUR 155,767 thousand.

Note 11 - Accrued expenses

Accrued expenses included in the following balance sheet items (in EUR thousands)	12/31/2025	12/31/2024
Borrowings and financial liabilities	475	1,000
Trade payables	408,160	528,616
Tax and social security liabilities	424,606	428,010
Total	833,241	957,626

Note 12 - Notes on affiliated companies

All affiliated company transactions were concluded under normal market conditions.

Note 13 - Net sales

(in EUR thousands)	2025	2024
A) By product:		
Finished goods	4,437,700	3,456,541
Services	2,341,973	1,990,621
Total	6,779,673	5,447,162
B) By geographic region:		
France	1,667,904	1,938,242
Export (1)	5,111,769	3,508,920
Total	6,779,673	5,447,162

(1) the net sales from Rafale Export contracts are recognized on a gross basis (including the co-contractors' parts).

Note 14 - Research and development costs

Self-financed research and development costs are recognized as expenses for the fiscal year in which they are incurred and represent:

(in EUR thousands)	2025	2024
Research and development costs	-382,779	-428,747

The Company's research and development strategy and initiatives are described in the directors' report.

Note 15 - Corporate income tax

15.1. Analysis of corporate income tax

(in EUR thousands)	Income before tax	Corporate income tax	Income after tax
Current income	1,110,389	-287,746	822,643
Non-recurring items (including profit-sharing and incentive schemes)	-217,962	75,924	-142,038
Income	892,427	-211,822	680,605

15.2. Tax credit details

(in EUR thousands)	2025
Research Tax Credit	34,813
Other tax credits	1,030
Total	35,843

Note 16 - Impact of tax valuations by derogation

(in EUR thousands)	12/31/2025	12/31/2024
Net income for the year	680,605	684,862
Income tax	211,822	147,546
Income before tax	892,427	832,408
Depreciation by derogation	14,028	7,903
Provision for price increases	6,624	8,914
Change in regulated provisions	20,652	16,817
Net income excluding tax valuations by derogation (before tax)	913,079	849,225

Note 17 - Increases and reductions in deferred tax

(in EUR thousands)	12/31/2025	12/31/2024
Regulated provisions		
- For price increases	89,124	82,500
- Depreciation by derogation	108,154	94,126
- Realized gains reinvested	18	18
Basis for increases	197,296	176,644
<i>Increases in deferred tax</i>	<i>50,962</i>	<i>45,627</i>
Items not deductible in the current year		
- Employee profit-sharing	177,310	176,360
- Retirement payments and related benefits	14,610	38,812
Other temporary timing differences	1,027,413	1,029,995
Basis for reductions	1,219,333	1,245,167
<i>Reductions in deferred tax</i>	<i>314,954</i>	<i>321,627</i>

Tax rate as of December 31, 2025 and December 31, 2024 was 25.83%, excluding the corporate income tax surcharge for 2025.

Note 18 - Off-balance sheet commitments

The Company's off-balance sheet commitments essentially concern its operating activities and break down as follows:

Commitments given (in EUR thousands)	12/31/2025	12/31/2024
Commitments in connection with the performance of operating contracts	23,691,643	23,784,818
Guarantees and deposits	112,663	108,150
Commitments secured by bank guarantees	4,099,680	4,273,250
Leases	48,036	36,757
Total	27,952,022	28,202,975

Commitments received (in EUR thousands)	12/31/2025	12/31/2024
Backlog	40,714,457	38,163,806
Other commitments in connection with the performance of operating agreements	2,975,405	3,170,600
Collateral	23,486	31,565
Bpifrance Assurance Export guarantees	0	2,180
Commitments secured by bank guarantees	139,446	132,914
Total	43,852,794	41,501,065

Note 19 - Contingent assets and liabilities

There are no contingent assets or liabilities as of December 31, 2025.

Note 20 - Financial instruments: dollar foreign exchange transaction portfolio

Dassault Aviation is exposed to a foreign exchange risk on its Falcon sales that are almost all denominated in US dollars. This risk is partially hedged by using forward currency contracts and foreign exchange options.

The financial instruments held by Dassault Aviation are valued below at market value.

Market value represents the amounts received or paid in the event of total liquidation of the portfolio; the equivalent in euros is calculated on the basis of the closing US dollar/euro exchange rate. This is not representative of the actual gain/loss which will be recognized when hedging is carried out.

The market value of the portfolio is therefore provided for information only. All derivatives subscribed by the Company are for hedging purposes. The subscribed options are derivatives with an optimization component without additional risk taking.

	12/31/2025		12/31/2024	
	In USD thousands	In EUR thousands	In USD thousands	In EUR thousands
Market value				
Foreign exchange options	0	0	-8,199	-7,892
Forward transactions	60,817	51,759	-95,233	-91,667
Total	60,817	51,759	-103,432	-99,559

Sensitivity testing of foreign exchange derivatives

A sensitivity analysis was conducted to determine the impact of a 10 cent increase or decrease in the US dollar/euro exchange rate.

Market value of the portfolio (in EUR thousands)	12/31/2025	
Market value	51,759	
Closing US dollar/euro exchange rate	\$1.1750/€	
Closing US dollar/euro exchange rate +/-10 cents	\$1.0750/€	\$1.2750/€
Change in market value (1)	-114,498	96,537

(1) data calculated based on existing market conditions on the balance sheet dates. They are not representative of the actual gain/loss to be recognized when hedging is carried out.

Note 21 - Average headcount

	2025
Technical operators	2,577
Employees, technicians and supervisors	1,591
Executives and engineers	6,362
Total	10,530

Note 22 - Subsequent events

No other events likely to have a material impact on the financial statements occurred between December 31, 2025 and the date the financial statements were approved by the board of directors.