FÉDÉRATION
WALLONIE-BRUXELLES

Investor Presentation

The French Community of Belgium (LCFB)

Debt Agency | Direction générale du Budget et des Finances

October 2026

FÉDÉRATION WALLONIE-BRUXELLES

Executive Summary

Communauté française de Belgique ("CFB") is an **entity of the Belgian Federal State.**

CFB has its own constitutionally protected powers as well as both legislative and executive institutions.

- ✓ CFB supports the development of education, culture, early childhood, health, sports, etc. in **a sustainably responsible approach**
- ✓ CFB benefits from an **explicit support mechanism from the Belgian Federal State on the institutional revenues** of CFB

Key Metrics (December 31, 2025):

- Consolidated total Debt : €14,421 million
- Total Revenue: €13,398 million
- Debt / Revenue ratio: 107.64%
- A3 (Stable outlook) rating by Moody's (Q2-2026)
- Moody's ESG rating (2023): 61/100

- CFB published its Social Bond Framework in 2021, updated into a Sustainable Finance Framework in September 2024.
- Critical **way of aligning CFB's sustainability and financing strategy, €4.080 billion** of sustainable financing has been issued since the publication of the Social Finance Framework through 4 public benchmark transactions and several private placements. The latest framework integrates its social responsibilities, as enshrined in the Belgian constitution, with its own environmental strategy and Belgian National Energy and Climate Plan, as described in pages 12-15 of the framework.
- Proposed Use of Proceeds for CFB's Sustainable bond issuance include **Access to Essential Services (Education and Social Inclusion), Affordable Basic Infrastructure (Sports and Culture), and Energy Efficiency and Green Buildings (school buildings).**
- **Moody's provided the Second Party Opinion (SPO),** confirming alignment with the main international standards.

FÉDÉRATION WALLONIE-BRUXELLES

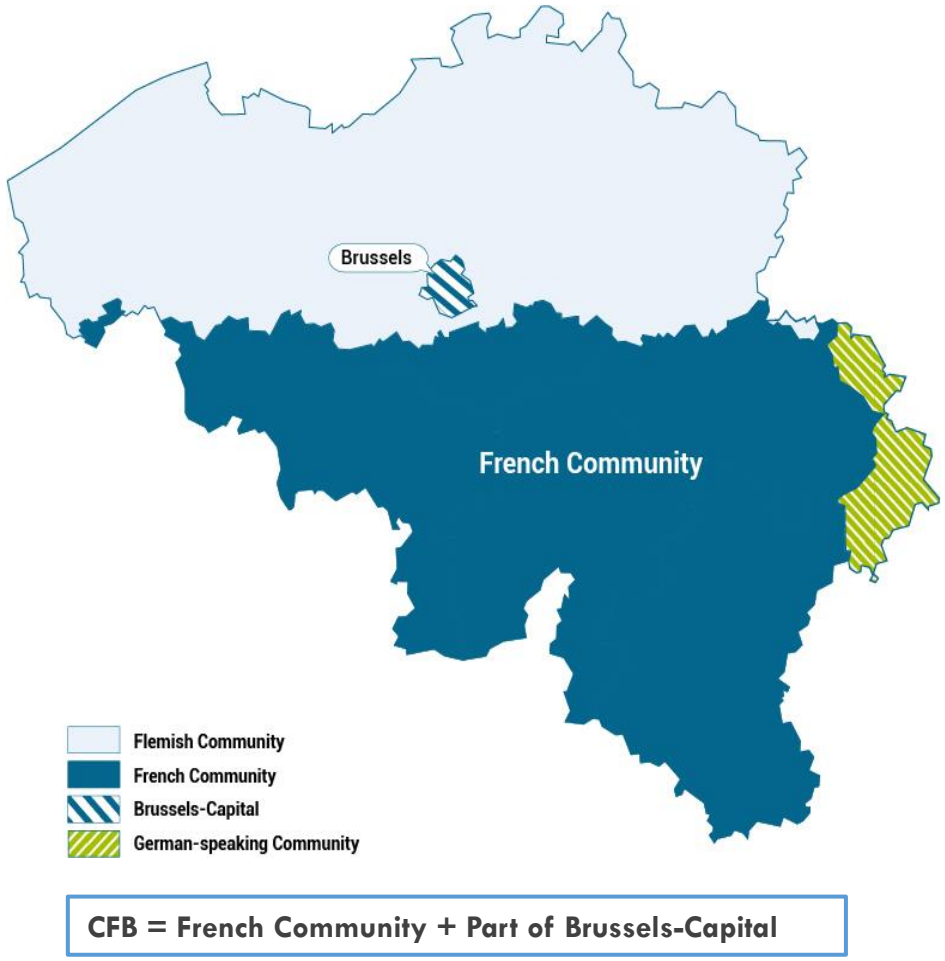
Agenda

I. The Place of the CFB in the Belgian Federal Structure

II. Budgetary and Debt Management Considerations

III. Key Credit Strengths

IV. The CFB and Sustainable Finance



CFB = French Community + Part of Brussels-Capital

Communauté française de Belgique ("CFB" or "FWB") is an **entity of the Belgian Federal State.**

CFB has its own **constitutionally protected powers** as well as both **legislative and executive institutions.**

CFB focuses its **mission** on **key competences** mainly dedicated to the french speaking citizens of the country:

- **Education**
- **Culture**
- **Sport** (Adeps)
- **Youth Assistance**
- **Scientific Research**
- **House of Justice**

Education & Scientific Research	✓ **Education** (from early childhood through to primary, secondary, higher and adult learning). ✓ **Fundamental scientific research** (primarily conducted within universities) ✓ **Training and qualification of doctoral researchers** (within universities and university academies). ✓ **Applied research** (when carried out within **University Colleges**), despite regional responsibilities elsewhere.

Sport & Culture	✓ **General Administration of Sport (Adeps):** supports, guides, and promotes physical and sporting activities for the entire population within the CFB
	✓ **Cultural Administration:**
	  ✓ develops and promotes culture within the Federation and internationally
	  ✓ Ensures the implementation of cultural rights for the population of the Federation

Youth Assistance & House of Justice	✓ **General Administration for Youth Assistance** (**AGAJ**) manages youth support and protection in CFB, ✓ **General Administration of Houses of Justice** (**AGMJ**) contributes to a more harmonious and inclusive society by supporting offenders, victims, and families involved in child-related disputes… under judicial or administrative mandate.

Education

328,526
Students in primary education

390,547
Students in secondary education

215,628
Students in tertiary education

8,037
PhD students, including 3,697 foreign students

Sports and Culture

792,624
Affiliates in non-profit sport clubs

822,062
Regular public library users

Social Affairs

43,784
Young people supported by the Youth Help department

51,529
children aged 0 to 3 years old In childcare

14,756
Expectant mothers are registered annually to receive free of charges prenatal consultations

The CFB **supports citizens throughout their life journey,** as shown by the full range of programmes being offered across the age groups.

The CFB allocates resources to:

- **Developing school and nursery services** for the french-speaking citizens in Belgium
- Through **ONE,** CFB supports child health and offers protection & early childhood care
- Access to **sports** equipment
- Cultural heritage opportunities **to promote social cohesion**

… These resources are distributed **equitably to all potential beneficiaries or target populations.**

Financing Law of 16 January 1989

- The federalisation of the Belgian State is characterized by a continuing tendency to transfer national competences towards the Communities and the Regions (Belgian Local Authorities).
- This implies an allocation of financial resources to the Local Authorities in order to be able to exercise their competences.
- The financing of the CFB is governed by the Financing Law (Loi Spéciale de Financement - LSF) of 16 January 1989, as modified in 1993, 2001 and 2014.

Explicit Support Mechanism from the Belgian Federal State on its Institutional Revenues

- Article 54 of the LSF specifies that in case of an insufficient payment or in the event of delay in the payment of the amounts due by the federal state, the Communities can contract a loan guaranteed by the Federal State and interest costs are taken on by the Federal State.
- This article remains in effect in the modified LSF

The Sixth State Reform

- The Sixth State Reform has planned a transition mechanism in order to compensate the difference between the previous and the new LSF: neutrality between previous LSF and new LSF before fiscal effort.
- In other words, the implementation of the Sixth State Reform doesn't impact deeply CFB's revenues.
- The LSF mechanism applied to the CFB is the same and could be presented as follows (on a very simplified basis):
  (Revenue t) = (Revenue t-1) * (1 + GDP) * (1 + CPI)

I. The Place of the CFB in the Belgian Federal Structure

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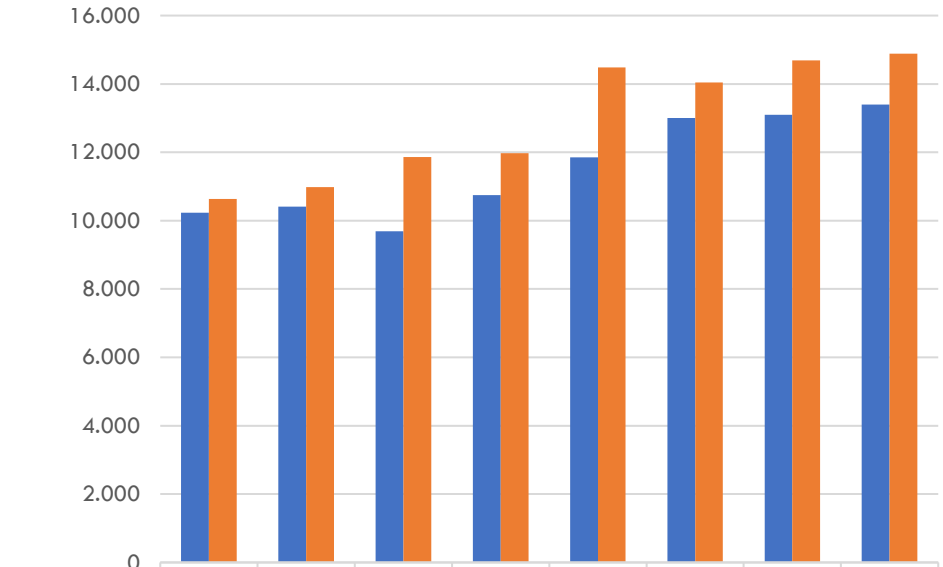
II - Budgetary and Debt Management Considerations
- Revenues / Expenditures (2018-2025)
- Revenues / Expenditures (Forecast 2026-2029)
- Funding Plan
- Debt Management – Key Figures
- Distribution of Debt by Instruments
- Debt amortizing profile

Revenues / Expenditures (2018-2025)

EUR Millions

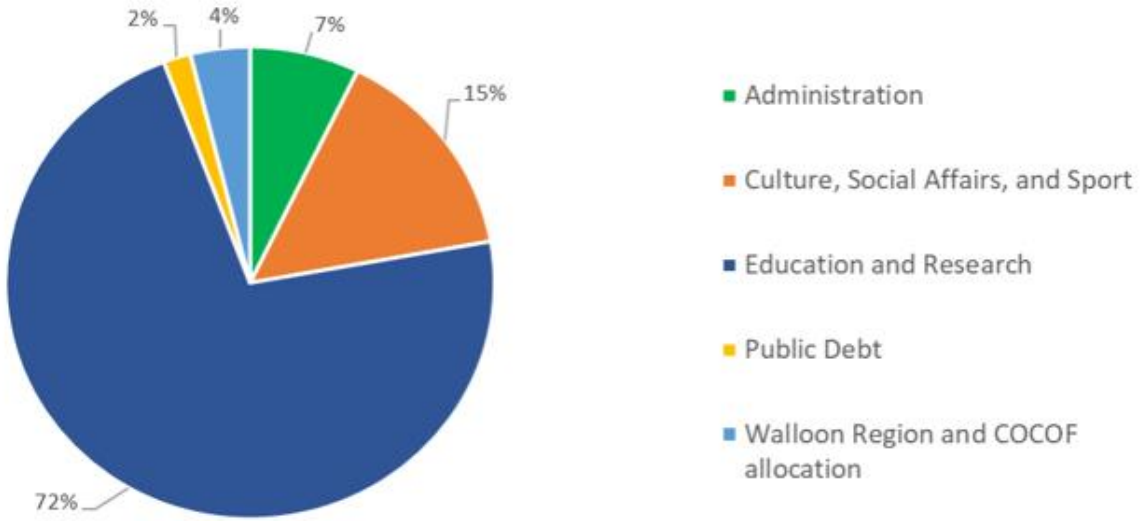


	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	10.233	10.408	9.685	10.751	11.850	13.003	13.098	13.398
Expenditures	10.631	10.981	11.859	11.977	14.480	14.042	14.691	14.881

Revenues Components

Institutional revenues linked to the Special Financing Act

Expenditure Components



2026 Budget Highlights

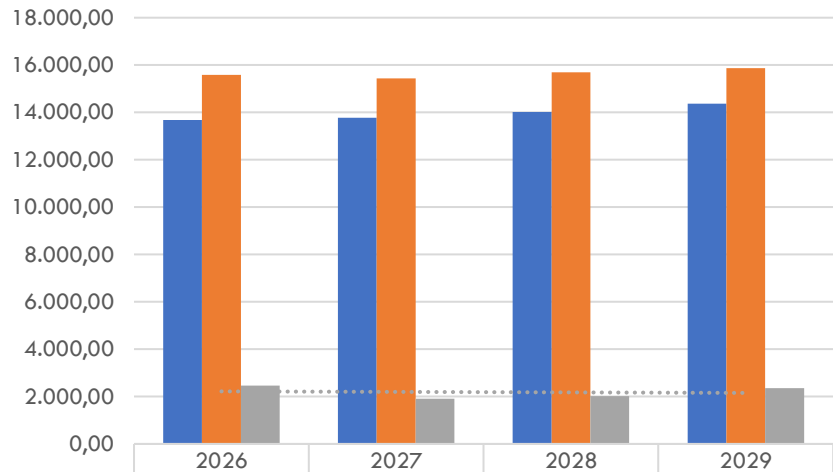
The 2026 initial budget was voted in December 2025.

The main outcome is a reduction of the expenditures between 2026 & 2029 by 300 mios € in order to limit the long-term deficit.

- ✓ **Cost discipline:** Government and Parliament cut their own operating budgets; optional subsidies reduced; **many operating grants frozen at 2025 levels for the next 4 years (including salaries for civil servants)**
- ✓ **Spending review** process continues to optimize efficiency.
- ✓ **Education investments:**
  - ✓ Ongoing reform (*Pacte pour un Enseignement d'excellence*)
  - ✓ Maintain capacity to invest in school buildings, the 1 bio **school renovation plan** (energy efficiency focus) will start in 2025
- ✓ **Increase of the revenues where it is possible** (university entry fee, sports camps (ADEPS)
- ✓ **Improvement of the "productivity"** (increase in the number of hours worked for certain teachers)

Revenues / Expenditures (Forecast 2026-2029)

EUR Millions



	2026	2027	2028	2029
Revenues	13.674,40	13.776,00	14.022,00	14.373,00
Expenditures	15.591,40	15.433,00	15.695,00	15.868,00
Funding Request	2.462,00	1.915,00	2.018,00	2.356,00

Note:
- ✓ *2026: Adjusted budget*
- ✓ *From 2027: Forecast ("**Comité de monitoring**" – November 2025)*

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2026 Adjusted Funding Plan

Max 2.462 mios € (of which 658 mios € - Redemptions LT Debt)

➔Long Term Funding transaction(s) : **2.207 mios €**

➔Short Term Funding transaction(s) : **255 mios €**
(CP in semi annual auctions)

Mixed funding strategy: (Advisory board – 09/12/2025)

➔ (At least) one public transaction (benchmark size)

➔Private placements (EMTN, Schuldscheindarlehen, …)

2026 Funding transactions - Overview

➔Long Term Funding transaction(s) :

- 2.135 mios €
- 30 transactions
- 14 different dealers
- Average rate: 4,12%
- Average maturity: 13,7 years

➔Short Term Funding transactions(s) : 255 mios € (CP in semi annual auctions)

➔Prefunding done in 2025: 123 mios €

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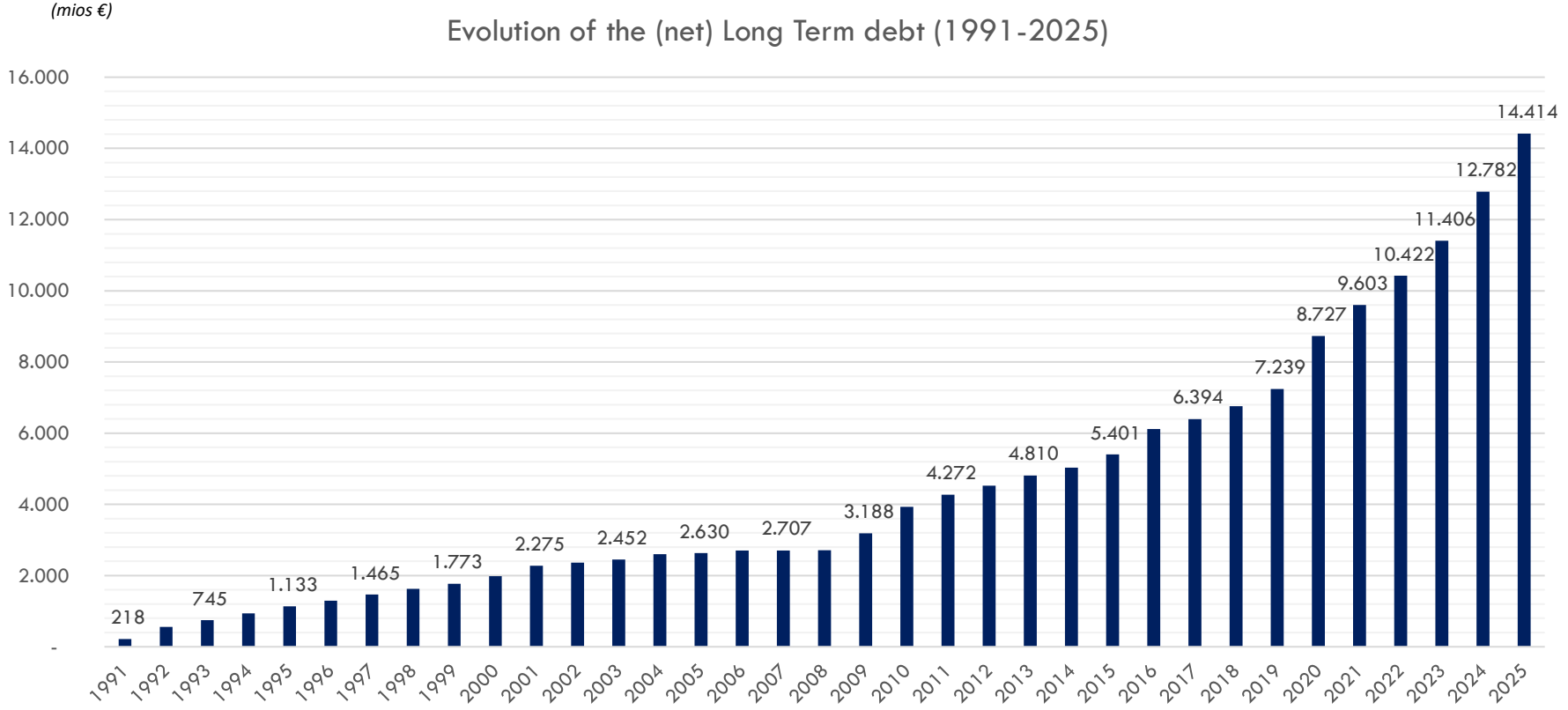
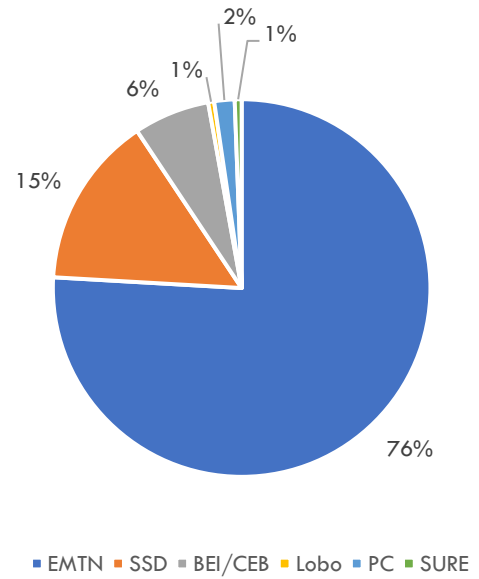
Total debt (LT and ST)

(mios €)



2025 Estimate – Figures Not Yet Validated (expected 11/2026)

Split by debt instruments (31/12/2025)



Progressive construction of a liquid instrument curve since 2020

ISIN	Maturity	Amount	Coupon	ESG
BE0002750314	22-06-2029	600.000.000	0,000 %	-
BE6318635552	23-01-2030	750.000.000	0,250%	-
BE0002853340	03-05-2032	600.000.000	1,625 %	Social bond
BE0002933142	22-06-2033	700.000.000	3,750 %	Social bond
BE0002996776	22-06-2034	600.000.000	3,375 %	-
BE0002800812	11-06-2035	500.000.000	0,625 %	Social bond
BE6246336216	15-11-2036	675.000.000	3,380%	-
BE0390188549	22-06-2040	500.000.000	3,800%	-
BE0390286558	22-06-2041	750.000.000	4,150%	Sustainable bond

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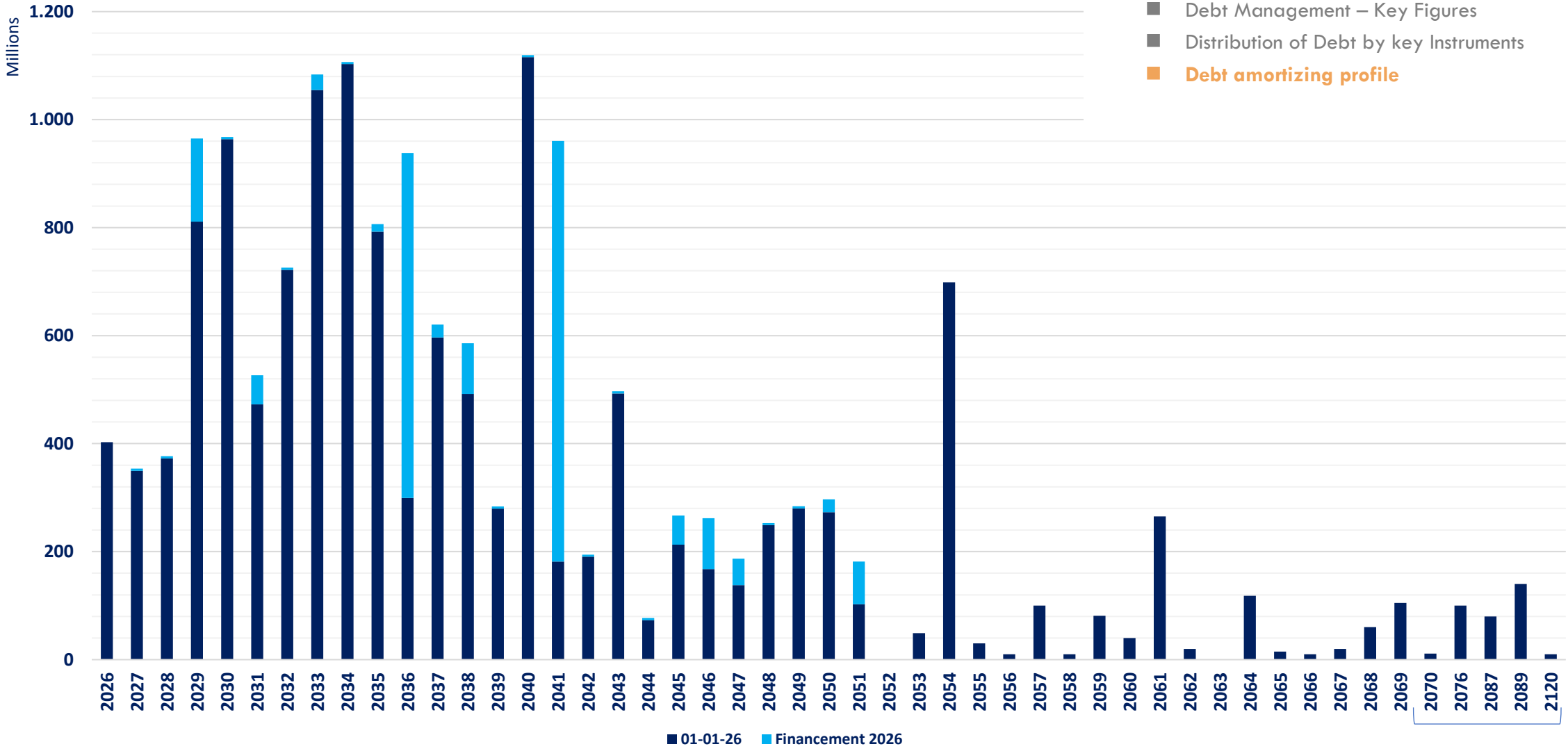
- **Debt amortizing profile**



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IV. The CFB and Sustainable Finance

- **Choosing, within the fixed income asset class, a high quality « sub-sovereign » entity which:**
  - (i) offers quality and low volatility
  - (ii) ensures diversification
  - (iii) produces additional spreads to OLOs
  - (iv) supports the development of education, culture, early childhood, health, sport, etc. in a socially responsible approach (cfr Social/Sustainable Bond Framework)

- **Choosing an Issuer who aims to tap public markets regularly since 2020**
  - (i) in Benchmark sizes
  - (ii) across various maturities
- **Choosing an Issuer who will remain flexible and adapt to the specific needs of its investor base in private placement format**

The CFB benefits from:

- Explicit support mechanism from the Belgian Federal State on its institutional revenues
- Predictable revenue with almost 100% collected each year
- Sound budgets despite economic cycles
- Solid financial position
- Professional and prudent risk and debt management
- Sustainable Bond Framework & SPO in place

- Strong financial ratios (December 31, 2025):
  - A fixed / floating ratio and duration allowing an optimisation of the risk/yield ratio
  - 107,64% debt / revenue ratio
  - 2,16% debt service / revenue ratio
  - 92,21% borrowed at fixed rate
  - Average Life of 14.16 years

Key Metrics

- **0% risk weighting under Basel II and Basel III**
- **HQLA Level 1**
- **0% spread risk for RGLA under Solvency II**

III - Key Credit Strengths
- What Investing in the CFB means
- Key Credit Strengths
- Moody's Credit Opinion
- Moody's ESG

The CFB Benefits from (See Moody's Credit Opinion – April 2026):

- Diversified external funding sources including:
  - 14 billion € EMTN program;
  - Schuldschein documentation;
  - Loans from the EIB (600 million €) and from the CEB (300 million €);
  - 2.5 billion € short-term facilities with Belfius Bank SA/NV (Aa3/A1 stable)
  - Sustainable Framework allowing social, green, or sustainable issuance.
- Access to revenues effectively guaranteed by the central government and correlated with macroeconomic trends
- Flexible cash management that covers liquidity shortfalls
- A commitment to meet medium-term financial targets

Issuer	Moody's	Fitch	S&P
French Community Of Belgium	**A3 (Stable Outlook)**		
Walloon Region	Baa1 (Stable Outlook)		
Brussels Capital Region			A (Negative Outlook)
Flemish Community	A1 (Stable Outlook)	AA- (Stable Outlook)	
Belgian Federal State	A1 (Stable Outlook)	A+ (Stable Outlook)	AA- (Stable Outlook)

CREDIT OPINION
24 April 2026

Update

Send Your Feedback

RATINGS

Communaute Francaise De Belgique

Domicile	Belgium
Long Term Rating	A3
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

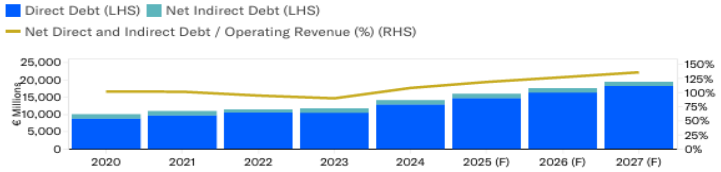
Communaute Francaise De Belgique (Belgium)

Update following downgrade to A3, outlook changed to stable

Summary

The credit profile of the Communaute Française de Belgique (CFB, A3 stable/Prime-2) reflects wide recurring financing deficits that are pushing the community's debt burden up to a high level. CFB's credit profile is further constrained by limited budgetary flexibility. Our assessment also takes into account a mature and robust legislative background, CFB's prudent and sophisticated debt management, as well as its very strong market access. The rating also incorporates our assessment of a strong likelihood that the Government of Belgium (A1 stable) would intervene in a timely manner to prevent a default.

Exhibit 1
CFB's debt burden will keep on increasing



F: forecast
Source: Communaute Francaise de Belgique, Moody's Ratings

Credit strengths

» A mature and robust legislative background with well-defined responsibilities amid a complex Belgian institutional system

» Prudent and sophisticated debt management underpin very strong market access

Credit challenges

» Recurring financing deficits will continue to drive debt higher despite recent expenditure measures

» Limited budgetary flexibility constrains the intrinsic ability to face shocks

» Need to fill the investment gap in schools and education

The credit profile of the Communauté Française de Belgique (CFB, A3 stable/Prime-2) reflects wide recurring financing deficits that are pushing the community's debt burden up to a high level.

CFB's credit profile is further constrained by limited budgetary flexibility.

Our assessment also takes into account a mature and robust legislative background, CFB's prudent and sophisticated debt management, as well as its very strong market access.

The rating also incorporates our assessment of a strong likelihood that **the Government of Belgium (A1 stable) would intervene in a timely manner to prevent a default.**

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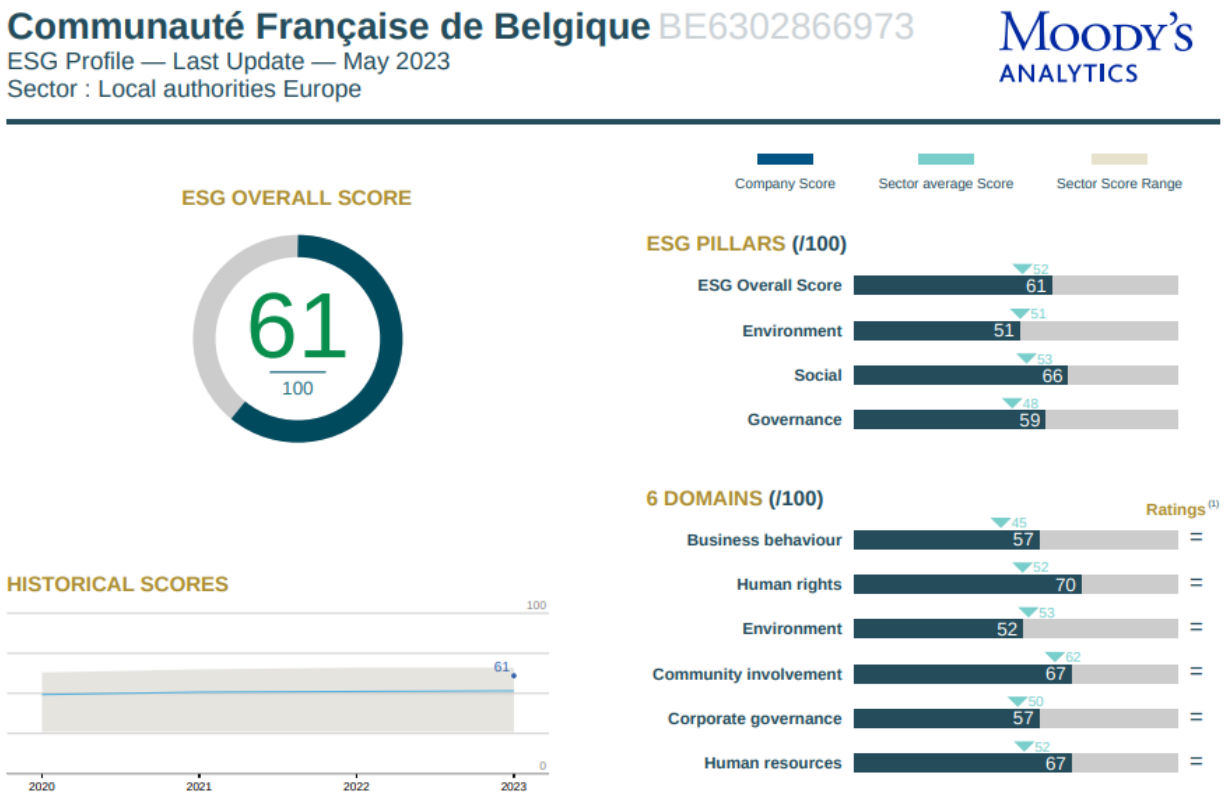
III - Key Credit Strengths
- What Investing in the CFB means
- Key Credit Strengths
- Moody's Credit Opinion
- Moody's ESG



After an initial set-up back in 2011 and the update of the CFB's ESG rating in 2016, Moody's ESG carried out a new analysis in 2023.

The agency has evaluated the organisations' integration of social, environmental and governance factors into its strategies, operations and management – with a focus on promoting economic performance, responsible investment and sustainable value creation.

CFB has been ranked third out of 30 peers.

Agenda

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Framework updated in September 2024 from a Social Framework to a Sustainable Finance Framework

Eligible categories:

- **Social:** Access to Essential Services (Education & Social Inclusion),
- **Social**: Affordable Basic Infrastructure: Sports & Culture,
- **Green**: Energy efficiency & Green Buildings.

Alignment with the ICMA Green Bond Principles 2021 (with June 2022 Appendix), the LMA Green Loan Principles 2023, the ICMA Social Bond Principles 2023, the LMA Social Loan Principles 2023, and the Sustainability Bond Guidelines 2021

MOODY'S RATINGS

Second Party Opinion in place (Moody's) - Score Assigned: SQS2, with key assessment outcomes:

- **Aligned with Principles**
- **Significant Contribution to Sustainability**

Annual allocation and impact reporting published. **All the LCFB bonds are compliant with the PAB-exclusion list.**

ICMA/LMA Social Principles Eligible Categories and Contribution to SDGs	Eligibility Criteria	Sustainable Development Goals ("SDG") Targets
Access to Essential Services *Education*	■ Investments and expenditures in educational programs and facilities from nursery school to tertiary education Investments and expenditures in adult learning (social advancement), ■ e-learning and artistic learning ■ Measures to improve quality of teaching and teacher employment ■ Acquisition of equipment to ensure a quality education in public schools, including special education and psycho-pedagogical facilities	
Affordable Basic Infrastructures *Sport and Culture*	■ Sport activities and public open spaces (incl. parks, fields, centres, swimming halls, bicycle lanes), including sport coaching and teaching ■ Cultural and artistic facilities (incl. libraries, culture and language centres, museums, theatres, multipurpose venues)	
Access to Essential Services *Social Inclusion*	■ Activities with a social purpose (but excluding education) including social reintegration programs, youth support programs and ONE (Office de la Naissance et de l'Enfance)	

IV - The CFB and Sustainable Finance
- Sustainable Finance Framework
- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- Second Party Opinion
- Annual Reporting

ICMA/LMA Green Principles Eligible Categories and Contribution to SDGs	Eligibility Criteria	Sustainable Development Goals ("SDG") Targets
Energy Efficiency	▪ Renovation of existing buildings, delivering an improvement of at least 30% in Primary Energy Demand (PED)	
Green Buildings	▪ Construction of new buildings with the Primary energy Demand (PEB) at least 20% lower than the threshold set for the Quasi-Zero-Energie (Q-ZEN) standard	

- On an annual basis, CFB will provide Allocation reporting, Impact reporting and the publication of an external third-party assurance on the satisfactory (re)allocation of the net proceeds according to the Framework.
- The reporting will be published one year after the issuance of the first Eligible Debt Instrument and annually thereafter on the CFB's website.

Allocation Reporting

- The aggregated amount of (re)allocation of net proceeds
- The amount of unallocated proceeds, if any
- Examples of expenditures subsidized by the CFB
- Publication of the limited Assurance Report on the satisfactory (re)allocation of the net proceeds according to the Framework

Impact Reporting

Eligible Category	Potential Key Performance Indicators
Access to essential services: **Education**	✓ School enrolment rate ✓ Number of students by education level ✓ Average annual costs by students by education level ✓ Repetition rate in mandatory education ✓ Number of tertiary education graduates ✓ Split of students in tertiary education by gender and kind of teaching in higher education ✓ Split of teachers by education level and gender
Affordable basic infrastructure: **Sport and Culture**	✓ Number of affiliates and split by gender for each sport federation ✓ Number of athletes recognized by CFB contract ✓ Formation of sports coaches
Access to essential services: **Social Inclusion**	✓ Number of young people in the youth support programs ✓ Number of Prevention programs ✓ Number of prenatal consultations ✓ Number of free follow-up of children between 0-6 yr olds in preventive medicine – ONE (vaccination rate, obesity)

Allocation Reporting

- The aggregated amount of (re)allocation of net proceeds
- The amount of unallocated proceeds, if any
- Examples of expenditures subsidized by the CFB
- Publication of the limited Assurance Report on the satisfactory (re)allocation of the net proceeds according to the Framework

Impact Reporting

Eligible Category	Potential Key Performance Indicators
Energy Efficiency	✓ Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) ✓ Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Green Buildings	✓ kWh/m² of Gross Building Area (GBA) p.a. ✓ % of energy use reduced/avoided vs local baseline/building code ✓ Annual GHG emissions reduced/avoided in tonnes of CO2 equiv. vs local baseline/baseline certification level ✓ Type of scheme, certification level and m2 GBA

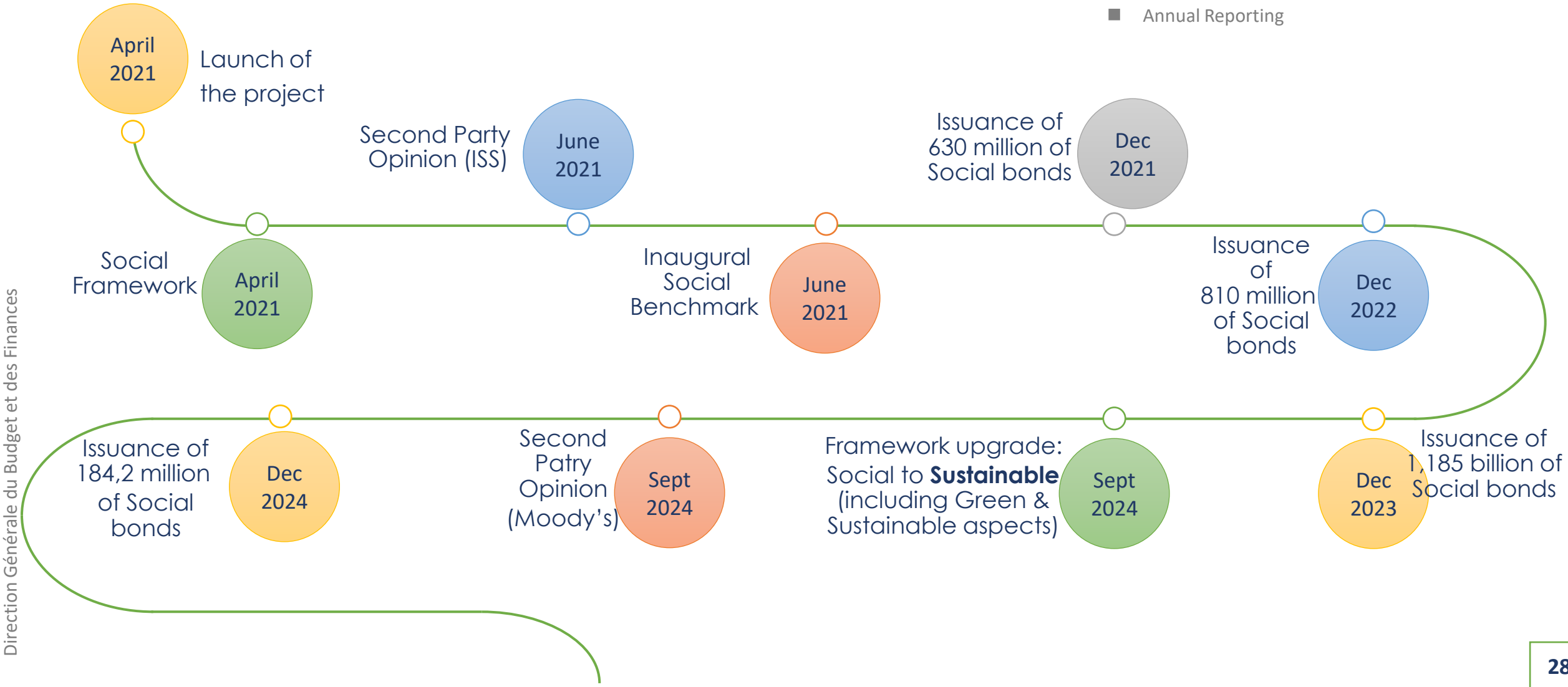
- **CFB commits** to strict Use of Proceeds exclusions
- Projects that support or promote the following activities **are not eligible** under CFB framework as Eligible Green Projects. In any cases, **these are absolutely not in line with the CFB competences.**

Nuclear power

Production/refining of fossil fuels, fossil fuel power generation and the transport of fossil fuels, as well as projects concerning carbon capture and storage (CCS)

Alcohol, gambling and Tobacco

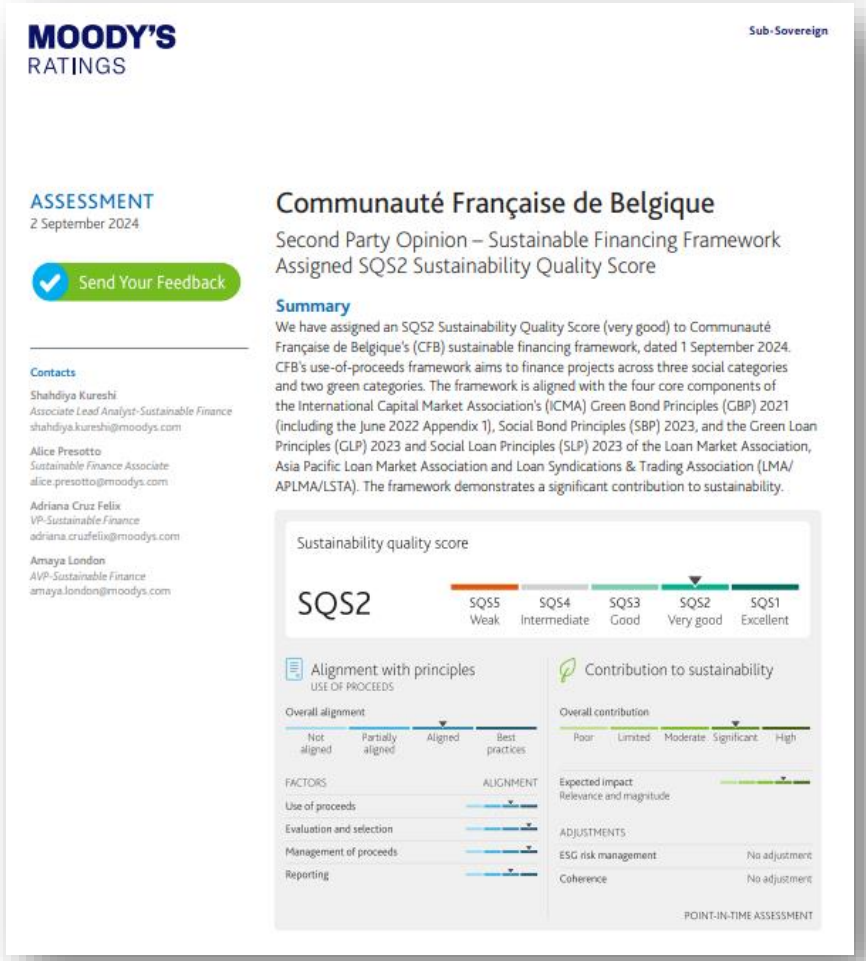
Weapons and defense-related goods and expenditures



Usage Interne / Internal Use

IV - The CFB and Sustainable Finance
- Sustainable Finance Framework
- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- **Second Party Opinion**
- Annual Reporting

Moody's Second Party Opinion on CFB's Sustainable Finance Framework



MOODY'S RATINGS

Sub-Sovereign

ASSESSMENT
2 September 2024

Send Your Feedback

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Communauté Française de Belgique

Second Party Opinion – Sustainable Financing Framework
Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Communauté Française de Belgique's (CFB) sustainable financing framework, dated 1 September 2024. CFB's use-of-proceeds framework aims to finance projects across three social categories and two green categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), Social Bond Principles (SBP) 2023, and the Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023 of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (LMA/APLMA/LSTA). The framework demonstrates a significant contribution to sustainability.

Sustainability quality score

SQS2

SQS5 Weak | SQS4 Intermediate | SQS3 Good | SQS2 Very good | SQS1 Excellent

Alignment with principles
USE OF PROCEEDS

Overall alignment: Not aligned | Partially aligned | Aligned | Best practices

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Overall contribution: Poor | Limited | Moderate | Significant | High

Expected impact
Relevance and magnitude

ADJUSTMENTS	
ESG risk management	No adjustment
Coherence	No adjustment

POINT-IN-TIME ASSESSMENT

Alignment with principles

Overall Alignment: Aligned

Use of Proceeds
- Aligned with the market practice

Project Evaluation / Selection
- *Best Practices* aligned with the market practice

Management of Proceeds
- *Best Practices* aligned with the market practice

Reporting
- Aligned with the market practice

Contribution to sustainability

Overall Contribution: Significant

Expected Impact (relevance and magnitude): Significant

- Since 2021, a **yearly Allocation and Impact report** is made available on the website. It reflects the allocation & impact of the funds raised during the year.
  - 2021
  - 2022
  - 2023
  - 2024 (published in December 2025)

- Please note that: Allocation and Impact Reporting have been focussing on Social Bonds as all the labelled issuance by CFB up to 2025 was in Social format utilising the 2021 Social Finance Framework
- €4.080 billion has been issued through four benchmarks and several Private Placements (PPs) in sustainable format
- In 2024, a total of € 184.2 million was raised under the social label through 11 PPs, through which support was given to: 34,376 students with special needs; 125,246 students from low-income families and 139,845 adults (excluding job seekers, prisoners, and refugees) pursuing their studies.

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