

Sustainability Bond Report

2025



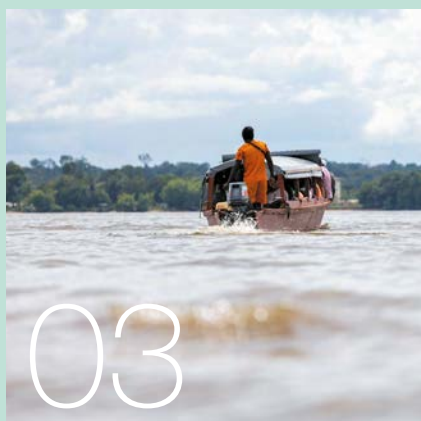
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Head of Finance and Sustainable Development Policy**
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“Since 2017, Caisse des Dépôts has been issuing green, social and sustainability bonds that finance projects that specifically have environmental and/or social impacts.”

Caisse des Dépôts publishes throughout the term of the sustainability bonds issued, an annual report detailing the allocation of the funds raised and the environmental and social impact of the projects financed, based on the Green Bond Principles and the Social Bond Principles of the ICMA.

This report covers the year 2025 and concerns the six sustainability bonds issued between 2021 and 2025, as well as the short-term financing issued in 2025.

Useful links

Click [here](#) to view our **2025 Allocation and Impact Report** (in Excel format)



Bonds issued by CDC and the projects financed by these bonds are recorded exclusively on the balance sheet of the Central Sector.

Message Nathalie Tubiana

2025 was marked by an ongoing, complex geopolitical and economic landscape. Challenges are intensifying and threatening economic stability, with, in particular, an increasing number of geopolitical tensions and global warming exceeding even the most pessimistic forecasts. Reconciling sovereignty with ecological transformation is an issue that aligns closely with Caisse des Dépôts' strategic priorities. **CDC has reaffirmed its role as a long-term investor capable of balancing economic performance with the sustainable transformation of the French economy.**

In Europe, the CSRD (Corporate Sustainability Reporting Directive) has been implemented, involving the adoption of new regulations. As a responsible long-term investor, Caisse des Dépôts is turning these new frameworks into opportunities for meaningful transformation. In line with the objectives of the Paris Agreement, it finances structural projects aimed at supporting the resilience of France's regions. Every investment, every partnership and every target achieved demonstrates that our approach is both consistent and tangible.

In this context, Caisse des Dépôts is continuing its efforts to **contribute to the net zero emissions target**. While 2050 remains our main objective, our trajectory will be defined by the decisions we make today.

88% of our emissions from operations have corresponding targets aligned with the objectives of the Paris Agreement, while 60% of our assets will be aligned by 2028.

These figures reflect the concrete progress being achieved through the Group's first climate transition plan, leading to the adoption of shared decarbonisation pathways and contributing to net zero emissions by 2050.

- Geopost has surpassed 10,000 electric delivery vehicles (bringing the Group's fleet to over 35,000 electric vehicles in service across Europe).
- Banque des Territoires, Alba Infra Partners and Mirova are supporting the launch of Neot e-motion, the new pan-European leasing platform dedicated to zero-emission mobility, with an equity investment of €350 million.
- Bpifrance acquired a stake in Arverne Group to support the growth of a French leader in geothermal solutions.
- CDC Habitat has transformed the Olympic Village into student residences, investing €25 million to turn it into a sustainable and vibrant neighbourhood and as a first step in leaving a lasting legacy from the Paris 2024 games.

In addition, climate change adaptation is a shared priority across the Group. By 2026, 100% of the Group's entities will have started work in this area. A number of flagship initiatives illustrate this commitment:

- €6 billion lent by the Banque des Territoires to mountainous regions, working to improve attractiveness, habitability and the protection of natural resources;
- the Diag Adaptation program, launched by Bpifrance in partnership with ADEME, to help businesses anticipate physical risks (droughts, floods, etc.).

The preservation of biodiversity and natural resources has also become a cornerstone of our work. The Group has joined the Taskforce on Nature-related Financial Disclosures (TNFD) with 69 biodiversity footprint assessments already carried out. Through the *Objectif Biodiversité* (Biodiversity Objective) Initiative, we are raising capital to fund practical solutions for restoring ecosystems. Bpifrance is rolling out *Diag Biodiversité* to work with 300 businesses between now and 2028, while Banque des Territoires has launched Aquarepère, an open data water management platform.

The financial component of our approach remains inextricably linked to our non-financial commitments. The ESG rating framework, which is integrated into our investment and lending activities, as well as our shareholder dialogue inform our strategic guidelines and the actions we take, centring on three priorities: ecological transformation, social and regional cohesion, and economic sovereignty.



NATHALIE TUBIANA
Head of Finance
and Sustainable
Development Policy

In 2025, the framework was updated based on the progress made by the Public Institution with regard to the EU Taxonomy, adopting a portfolio approach to be applied in future bond issues. This update reinforces the increasingly strict requirements regarding reporting and the selection of eligible assets.

Caisse des Dépôts' green, social and sustainability bond issues illustrate this commitment:

- they help to **finance the projects led by the Public Institution's investment and lending activities** to the tune of €1 billion a year;
- with a negotiable debt instrument programme (NEU CP) extended to cover short-term green, social and sustainability financing, CDC complements the Public Institution's ESG financing capabilities across all maturities;
- integrating ESG considerations into the work of CDC's different activities helps to reduce the Group's risks, while at the same time representing **an opportunity to strengthen climate** resilience across the regions and among local stakeholders;
- they are unique in that they cover projects in a wide range of areas and fields, reflecting the diversity of the Group's activities;
- as a result, some 39% of the projects to which proceeds from the 2025 bond issue have been allocated are green, and 61% are social, in the form of loans or equity/quasi-equity, covering 4 of the 14 topics defined, and 33% of the projects are fully aligned with EU Taxonomy.

This report has been prepared in accordance with the commitments made in these frameworks, which are aligned with the Green Bond Principles and the Social Bond Principles. It presents, for 2025, the allocation of proceeds from the sustainability bonds issued between 2021 and 2025, along with the environmental and social impact of the projects financed. While the methodology remains unchanged, the presentation of the impact report has been slightly adapted to reflect the portfolio approach in place for the framework document. ■

The 5 fundamental principles for Caisse des Dépôts' green, social and sustainability bond issues

Exemplarity

Caisse des Dépôts is committed to promoting and sharing best practices in the green, social and sustainability financing market, with the intention of setting an example and contributing to its development. To this end, Caisse des Dépôts is an active player in the main sustainable finance market initiatives and continues work to align its financing framework with the most recent science-based and regulatory standards across the market.

- **Caisse des Dépôts, member Issuer of the Green Bond Principles and the Social Bond Principles, is committed to adhering to their guidelines, especially with regard to engaging external reviews and certifications.**

Consistency

Caisse des Dépôts's green, social and sustainability financing is fully aligned with its strategic vision. As a long-term investor, Caisse des Dépôts plays an active role in shaping the future of European society – with a particular focus on France – by supporting the transition to a low-carbon economy and working to reduce social inequalities. Caisse des Dépôts' strategy is therefore consistent with the European Green Deal for a fair and inclusive transition towards climate neutrality as well as the UN Sustainable Development Goals.

- **Caisse des Dépôts uses proceeds to finance eligible green and/or social assets, in keeping with the UN Sustainable Development Goals.**

Transparency

Caisse des Dépôts provides a high level of transparency on both the issuer's sustainability strategy and commitments, as well as the characteristics of the bonds. In addition, Caisse des Dépôts reports on the commitments given with regard to the bonds on an annual basis.

- **Caisse des Dépôts publishes a full annual report on these bonds.**

Readability

The processes defined and implemented, both internal and external, are intended to be simple, clear and readable. To this end, Caisse des Dépôts follows the regulatory guidelines and initiatives on impact and sustainability reporting, such as the ICMA Harmonised Framework for Impact Reporting.

- **Caisse des Dépôts integrates all the procedures specific to green, social and sustainability financing within its standard investment processes.**

Scalability

The operations are part of a drive to continuously improve the processes for monitoring the impacts of assets and the associated reports.

- **Together with its partners, Caisse des Dépôts has initiated work to define and measure objectives for the environmental and social performance of assets.**

2025 KEY FIGURES

This annual report aims to **report on the environmental and social impacts** throughout the term of the bonds.

Six long-term bonds, issued between 2021 and 2025, are currently outstanding, complemented by short-term financing issued since the start of 2025.

Caisse des Dépôts sustainability bonds at end-2025:

6

sustainability bonds (outstanding)

€4^{bn}

raised

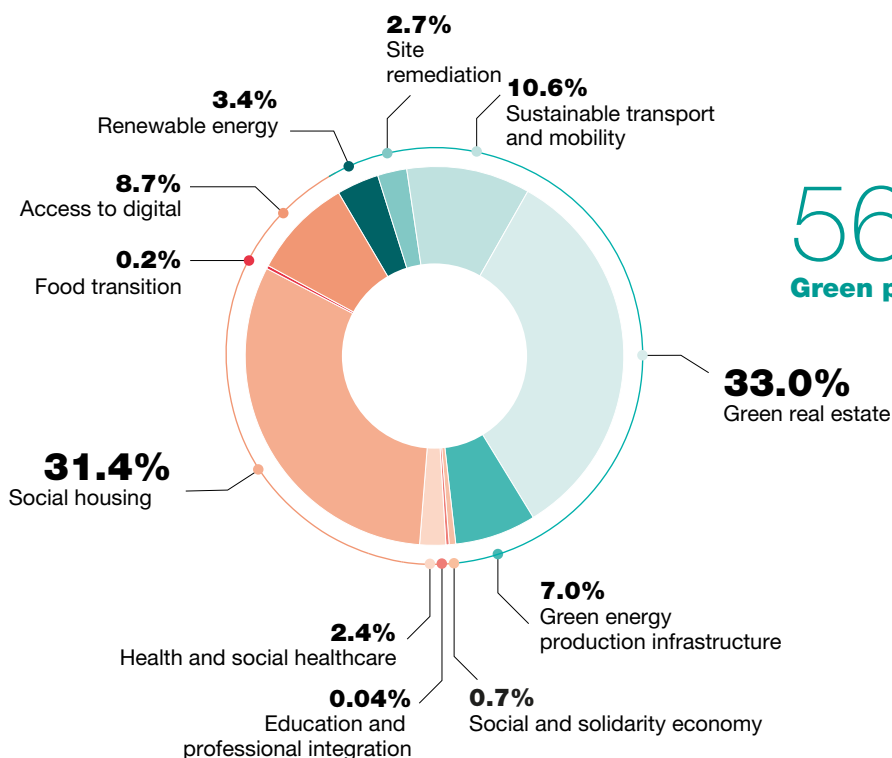
105

projects financed

including 4 loan portfolios and 1 portfolio of equity investments

Use of proceeds

43.3%
Social projects



56.7%
Green projects

2025 impacts of projects supported by sustainability bonds^{1 2}



Social impacts – Beneficiaries

-  **678,427 homes or business premises connectable** thanks to digital infrastructure and fibre optic projects
-  **More than 116,178 beneficiaries*** for SSE and training projects, including **68,586 beneficiaries** of education and professional integration tools and schemes
-  **124,016 social or intermediate housing units created or renovated** thanks to social housing projects
-  **1,215 places in sheltered housing for senior citizens created** thanks to the healthcare and social healthcare projects supported
-  **More than 47,592 medical consultations** thanks to SSE projects supported

Green impacts

- GHG emissions avoided**
-  **191,000 tonnes of CO₂ equivalent avoided*** thanks to the environmental projects supported
- Including:
- 119,128 tonnes of CO₂ equivalent avoided*** thanks to green and sustainable mobility projects supported
- 71,339 tonnes of CO₂ equivalent avoided*** thanks to green energy production projects supported

Other impacts

-  **24 former brownfield sites** decontaminated or in undergoing decontamination
-  **1,147,307 MWh** of power and heat produced*, i.e., equivalent to the annual consumption of nearly 221,049 households*

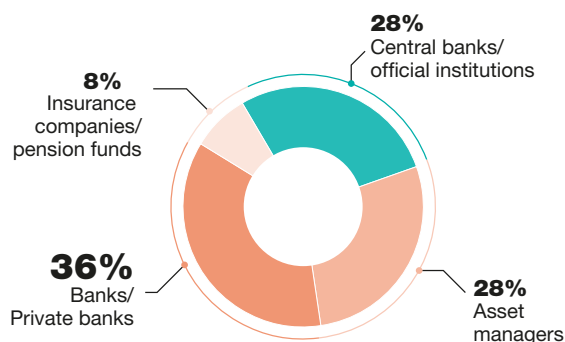
¹ The impact indicators are calculated based on the amounts allocated.
² Unless stated otherwise, all data in this report is annual data.
 * Annual figures at 31 December 2025

Characteristics of the issuances

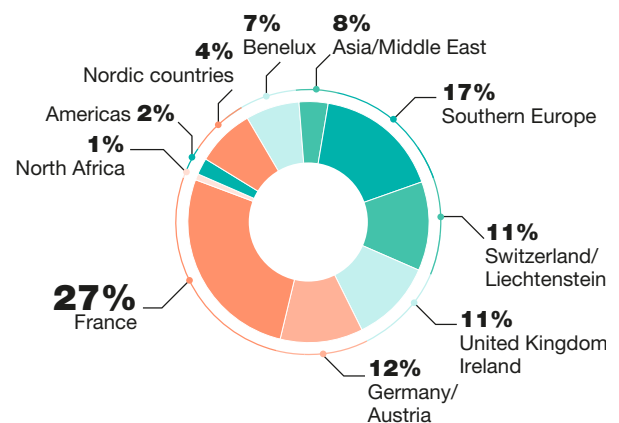
Year	2021	2022	2023	2023	2024	2025
ISIN	FR0014003RL9	FR001400DCH4	FR001400I3M4	FR001400LFC1	FR001400PU76	FR0014013G74
Format	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme
Amount	€500m	€500m	€500m	€500m	€1bn	€1bn
Operation date	25/05/2021	12/10/2022	23/05/2023	11/10/2023	25/04/2024	09/10/2025
Settlement date	01/06/2021	19/10/2022	31/05/2023	18/10/2023	03/05/2024	16/10/2025
Maturity date	01/06/2026	25/11/2027	25/05/2028	25/11/2030	25/05/2029	16/10/2030
Annual coupon	0.01%	3.00%	3.00%	3.375%	3.00%	2.75%
Reoffer yield	-0.234%	3.053%	3.102%	3.387%	3.036%	2.811%
Guidance	OAT interpolated +16 bps	OAT interpolated +58 bps	OAT 25/05/2028 +30 bps	OAT 25/11/2030 +30 bps	OAT 25/05/2029 +20 bps	OAT interpolated +11 bps
Reoffer spread	OAT interpolated +13 bps	OAT interpolated +57 bps	OAT 25/05/28 +27 bps	OAT 25/11/2030 +28 bps	OAT 25/05/2029 +16 bps	OAT interpolated +8 bps
Subscription ratio	4.4x	1.6x	9x	3x	11x	3.5x
Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Banking syndicate	BNPP, DB, LBP, SG	CACIB, JPM, LBP, Natixis, Natwest, SG	BNPP, CACIB, DB, JPM, LBP	Barclays, CACIB, Commerzbank AG, LBP, Natixis	BNPP, Citigroup, Commerzbank AG, LBP, SG	Citigroup, CACIB, LBP, Morgan Stanley, Natixis

→ The size and level of detail of their order books, as well as the quality of the investor base, reflect the strong recognition of Caisse des Dépôts' signature on the capital markets and confirm investors' interest in the sustainability projects pursued and supported by the Public Institution.

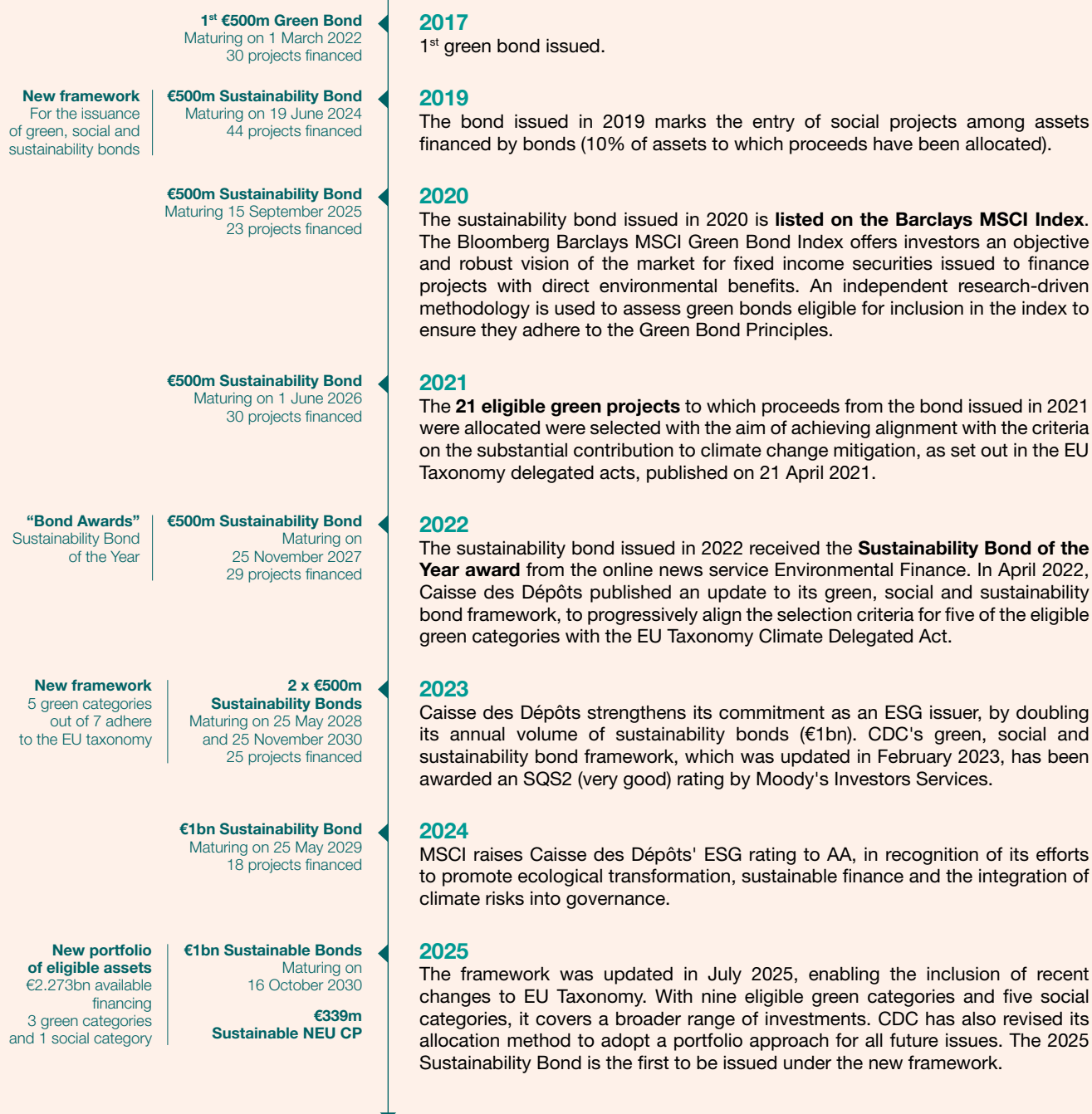
Breakdown by type of investor



Investor breakdown by region



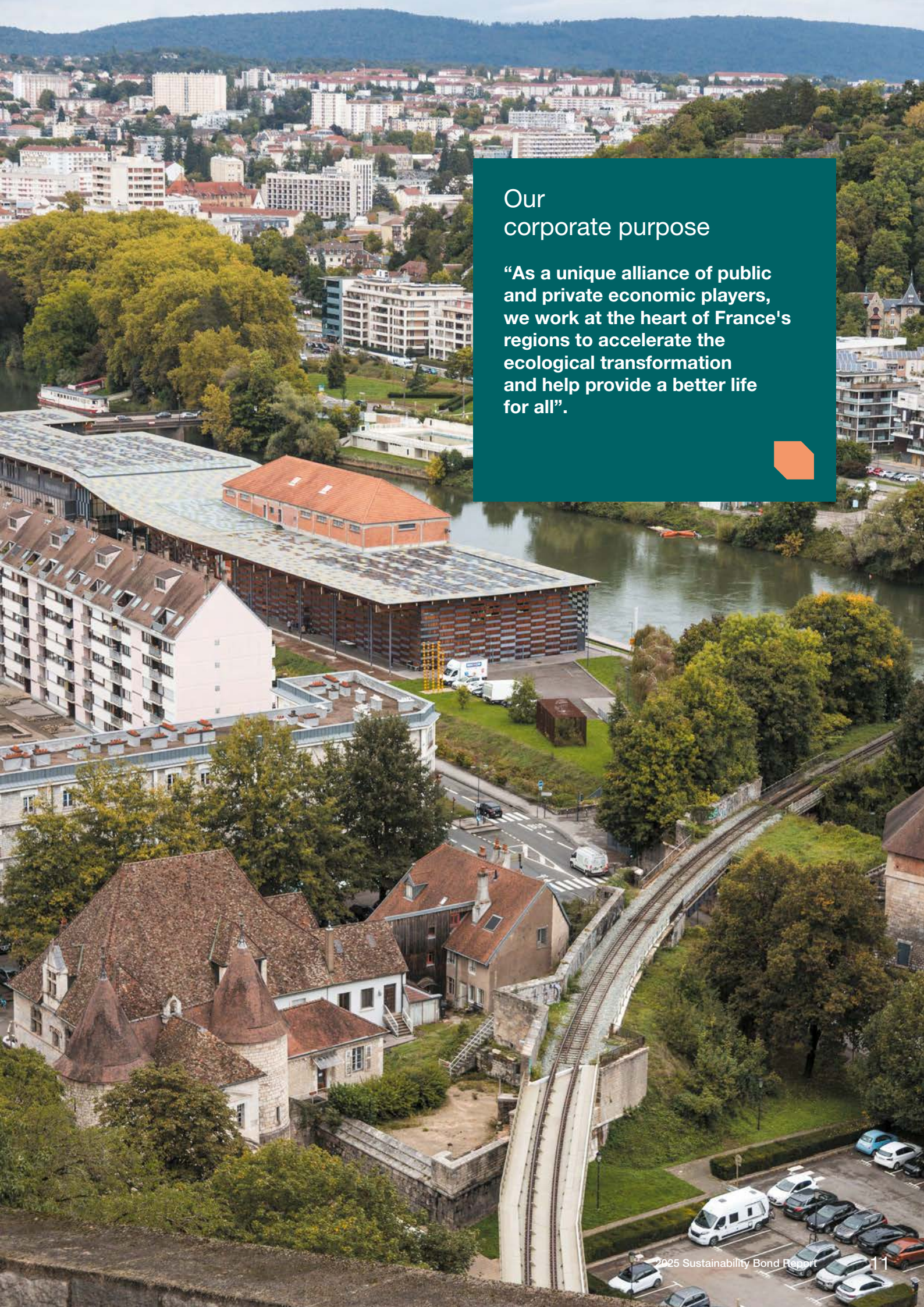
History of Caisse des Dépôts' sustainability financing issuances



01

Our sustainability strategy

The Group's corporate purpose demonstrates its commitment to supporting France's ecological transformation, while also ensuring social and regional cohesion. This corporate purpose is intended to guide the Group's work, and reflects the determination of each of the Group's employees and managers to develop an action plan that focuses on more than just economic and financial objectives.

An aerial photograph of a city, likely Strasbourg, France, showing a mix of modern and historic architecture. A large, modern building with a flat roof and a red-tiled section is prominent in the foreground. To its left is a historic building with a brown tiled roof and a small tower. A river flows through the city, and a bridge is visible in the background. The city is surrounded by green hills.

Our corporate purpose

“As a unique alliance of public and private economic players, we work at the heart of France's regions to accelerate the ecological transformation and help provide a better life for all”.



Our sustainability objectives through governance and risk management

Our ongoing commitment to sustainability has, for many years, been translated into increasingly structured cross-cutting policies that are integrated into the Group's management.

The sustainability policy is **at the heart of the Caisse des Dépôts Group's** strategic priorities, with the ecological transformation and social and regional cohesion representing two of these three priorities.

Our sustainability strategy is intended to strike **a balance between the different ESG components**, in particular by focusing simultaneously on social and environmental issues.

The Caisse des Dépôts Group's sustainability strategy aims to meet a dual objective:

- **Increasing the Group's usefulness** and its contribution to public policy on activities with high environmental and social added value as part of its strategic planning, particularly in the area of ecological transformation and social and regional cohesion.
- **Minimising the risks and negative impacts affecting all our activities through our policies** on environmental, social and governance issues.



Integrating sustainability into the Group's overall management

The monitoring and coordination of sustainability objectives is integrated:

- **Throughout the entire decision-making chain, in order to combine the management of financial and non-financial issues:** from medium-term strategic planning and multi-year financial programming to operational decision-making processes such as project selection and shareholder engagement.
- **Into each of the Group's activities:** through the implementation of sustainability charters and policies (Climate, Biodiversity, Responsible Employer). **The Responsible Finance Charter** in particular describes which **ESG criteria** should be included when analysing investments, using a rating tool (which covers positive impacts and risk management). **ESG controversies** are also reviewed prior to making investment commitments and monitored for the duration of each investment. **An exclusion list** (regulatory and voluntary) applies to the Group's financial entities.
- **Into overall risk management:** annual measurements of climate and biodiversity risks are carried out on the Public Institution's entire portfolio, ESG risks are integrated into the Group's risk map and risk appetite framework, and **an ESG opinion** is provided for all projects presented to the Investment Approvals Committee, with criteria spanning **all three ESG aspects: Environmental** (compliance with the climate policy, including 1.5°C alignment, physical risk analysis, climate change adaptation measures and analysis of biodiversity impacts and risks), **Social** and **Governance**. The Group has a specific climate risk management policy in place, which applies to its financial subsidiaries, and carries out climate stress tests.



Sustainability management based on international and European frameworks

To better manage its contribution and assess its impact in a measurable way:

- **The Group uses the EU Taxonomy (Regulation (EU) 2020/852)** to assess the environmental sustainability of its investments and financing.

→ **Caisse des Dépôts has issued:**

- **Group-level taxonomy disclosures** on a voluntary basis since 2022, and on a regulatory basis (in accordance with the Corporate Sustainability Reporting Directive) as from 2025;
- **taxonomy disclosures for its investments** in accordance with article 29 of France's Energy and Climate Act since 2023.

In 2023, Caisse des Dépôts began analysing eligibility based on the six sustainability objectives and developing an analysis of new investments and financing that are aligned with the EU Taxonomy. These methodological developments will enable the Group to gradually align investment flows related to the ecological transition with certain Taxonomy criteria.

The Caisse des Dépôts Group is gradually incorporating the EU Taxonomy as a tool for managing its activities, right from the product and process creation stage, and has therefore been progressively overhauling its information systems.

- **The Group uses article 29 of France's Energy and Climate Act to disclose how Caisse des Dépôts integrates environmental, social and governance (ESG) criteria into its investment strategy**, with regard to the topics:

- **Climate change:** strategies that are aligned with the objectives of the Paris Agreement, encompassing efforts to mitigate greenhouse gas emissions and adapt to the impacts of climate change.
- The impact of investments on **biodiversity:** approaches aimed at aligning activities with global objectives related to biodiversity and protecting ecosystems.
- Eligibility and alignment with the **EU Taxonomy:** income and investments that adhere to the European Union's green classification system, ensuring that they contribute to sustainable activities.
- Disclosure of the main **adverse impacts**.

- **The Caisse des Dépôts Group has been subject to the Corporate Sustainability Reporting Directive (CSRD Directive 2022/2464) since 2025 (for the 2024 annual reporting period).** The first sustainability report was published in July 2025.

Overview of policies

To manage its sustainability impacts, risks and opportunities, the Group has put in place Group-wide policies, which are regularly updated and apply across all its activities and business lines. These policies are monitored by the governance bodies by means of an annual review.

Climate	ESRS E1	Mitigation & energy	► Climate mitigation policy (2022), and sector guidelines (fossil fuels, real estate, transport)
		Adaptation	► Adaptation policy (2024) ► Climate Transition Plan (2025)
Nature	ESRS E2	Pollution	► Nature Policy (2025) • Biodiversity component (2025) • Water component (2025) ► Sector guidelines: Real Estate and Transport
	ESRS E3	Water	
	ESRS E4	Biodiversity	
	ESRS E5	Circular economy	
Social and societal	ESRS S1	Human Resources	► Responsible Employer Statement (2025)
	ESRS S2	Social issues in the value chain	► Social and Regional Cohesion Strategy (2025), ongoing policy ► Human Rights policy (scheduled for 2026)
	ESRS S3		
	ESRS S4	Customer loyalty, GDPR, Cybersecurity	► Mediation charters (2023) ► IT Security policy (2024) ► Data protection policy (CDC)
Governance	ESRS G1	Business ethics	► Code of Ethics (2025) ► Anti-corruption policy (2025) ► AML-CFT policy (2025) ► Sanctions and embargo policy (2025) ► Conflict of interest policy (2025)
		Responsible purchasing	► Responsible Purchasing Statement (2025)

► **Responsible Finance Charter** (2025): exclusions, controversies, integration of ESG into financing and investment decisions

► Integration of ESG criteria in the variable remuneration of executives (2024)



All projects financed by green, social or sustainability bonds issued by Caisse des Dépôts directly address at least two of the priority or significant SDGs. Caisse des Dépôts uses the EU Taxonomy to select the green projects financed by sustainability bonds.

For more information, see the **Methodology** section of this report.

FIND OUT MORE:

[Visit the ESG Library section of our website:](#)

- [Our sustainability policy](#) [in French only]
- [Our approach to sustainability policy](#)
- [The Responsible Investment Report is available in English here](#)
- [Group Responsible Finance Charter](#), Group exclusion list [in French only]
- [The ESRS and how they are monitored:](#) Sustainability Report [in French only]
- [Climate risks:](#) Management framework document

Our environmental strategy



Climate strategy

The Group's Climate Policy applies to all Group entities and activities. Sector-specific policies have been drawn up (on fossil fuels, property and transport) and are regularly updated.

The Group's main climate commitments are as follows:

- **Contributing to France's national 1.5°C objective**, in particular by financing the ecological transformation.
- **Gradually aligning all activities with 1.5°C scenarios to help achieve net zero emissions by 2050**, as well as continuously improving the quality of the data used in this measurement.
- **Excluding financing incompatible with 1.5°C alignment (fossil fuels):**
 - Group policy to gradually reduce exposure to **thermal coal**. Caisse des Dépôts no longer holds any securities in companies that generate more than 5% of revenue from thermal coal, and that have not announced a thermal coal transition plan.
 - Group policy governing assets exposed to **unconventional oil and gas** (exclusion of companies that do not have a credible climate strategy from Caisse des Dépôts' listed securities portfolios; exclusion of direct financing of new oil projects).
- **Taking action to support adaptation at regional and Group level:** an adaptation policy was adopted at the end of 2024 and gradually rolled out at Group level, based on the type of activity and the levers for adaptation that can be used (initially focused on Group real estate and infrastructure assets, then extended to Group subsidiaries and strategic investments and to securities portfolios; integration of adaptation into financing activities currently being analysed). Supporting the regions and customers in this way reduces the Group's financial risks and develops climate resilience throughout France's regions.

FIND OUT MORE:

[Visit the ESG Library section of our website:](#)

- "Environment" section: for information on the Group Climate Policy, sector-specific policies, the adaptation action plan, the Group Biodiversity Policy and the Group Water Policy
- "Institutional Reports" section: for information on impact monitoring, see the Key Sustainability Performance Indicator Report and the Social Responsibility Report [in French only] (environment sections – ESRS E4, E5 and E3 in particular)



Nature strategy

The Group's Nature Policy applies to all of its activities (financial, non-financial and internal operations), sets out common principles for all of the activities, **includes a biodiversity component and a water component, and covers issues related to pollution, energy sufficiency and the circular economy**. Our strategy is up to date and aligned with the new global framework for biodiversity adopted at the COP 15 Biodiversity conference in Montreal in December 2022, as implemented in France (third National Biodiversity Strategy, first national strategy for protected areas).

Caisse des Dépôts mainly contributes:

- through the work of **its dedicated subsidiaries** (CDC Biodiversité, Société Forestière);
- by **allocating financing** to protect biodiversity, water and natural resources and promote the circular economy, and by **supporting research and training** initiatives (the Economy and Biodiversity mission led by CDC Biodiversité, CDC Institute for Research and Société Forestière programmes);
- through its efforts to contribute to the objectives of the global biodiversity framework, but also to ensure that issues related to nature are included on **the broader national and international agenda** (in particular through our participation in French financial market initiatives such as the EpE, Orée and the IFD, and our membership of the Finance for Biodiversity Foundation, the PRI and UNEP-FI).

A special governance structure (a "Nature" working group) comprising representatives of the Group and its strategic partners has been put in place and meets once a month to carry out work in the area of biodiversity and ecosystems.

The Group's Water Policy, steered by the Group Sustainable Development Policy division, was adopted by the Executive Committee on 17 June 2024. It has three main components:

- **Measuring** water-related impacts and risks;
- Committing to **responsible water use**;
- **Preserving the quality** of water and related infrastructure.

The policy addresses **water supply, management and treatment**, and pollution, and gives particular focus to areas in water stress zones. In addition, the issues of flooding and soil sealing are addressed in the Group's Biodiversity Policy (in the **Combating the artificialisation of soils section**) and in the Group's adaptation action plan. The issue of water quality is also addressed through the Group's commitments in the area of pesticides.

The policy sets out commitments by activity (financial, operational) and commitments that apply to all consolidated entities as part of their internal operations, as well as targets and monitoring indicators.

Our social strategy

Social and regional cohesion is central to the Caisse des Dépôts Group's work. Our sustainability strategy places equal emphasis on social and environmental issues.

More specifically, **the Public Institution's investment and lending activities**, whose projects are funded by our financing, act to sustainably and fairly transform France's regions, with a view to **maximising the impacts of its projects on strengthening regional cohesion**. Their commitments include:

- providing access to **high-quality public services**;
- facilitating access to **housing**. As the leading provider and funder of social housing, and as a trusted partner to the local public sector, the Group supports local players on a day-to-day basis in their construction, housing, regional development and urban policy projects, as well as providing solutions in response to major demographic changes;
- providing access to **professional training** and skills development;
- promoting the use of **digital technology**;
- supporting **healthcare and elderly care**;
- supporting **companies that enhance social and regional cohesion and attractiveness**.

Certain projects combine social and environmental impact.

↳ For more details, see the "Projects and impacts" section of this report

FIND OUT MORE:

[Visit the "Institutional reports" section of the ESG Library on our website](#)

- Social Responsibility Report (ESRS S1, S2, S3, S4)
- Key Sustainability Performance Indicator Report for impact monitoring



2025

Highlights and achievements



ESG analysis of CDC's investments during the commitment phase

100%

of CDC's investment portfolio (Central Sector balance sheet) was subject to ESG monitoring

CDC's Taxonomy reporting in 2025

Caisse des Dépôts – Central Sector – has an alignment rate for 2025 of:

12.6%

(7.8% in 2024) based on counterparty turnover KPI

15.8%

(10.5% in 2024) based on capital expenditure



Environmental

Financing the ecological and energy transformation

→ **Group target**
Target raised

from **€100bn**
to **€130bn**

over the 2024-2028 period. All Group entities are on schedule to achieve this target

→ **2025 achievement**

€35.3bn

of financing committed at Group level, including **€9.3bn** in investments

Aligning Group activities with a 1.5°C scenario

→ **Group target**

Target raised from **€100bn** to **€130bn** over the 2024-2028 period.

→ **At 31 December 2024**, the proportion of Group assets aligned with a 1.5°C scenario or below 2°C by targets aligned at Group level stood at **54%** based on total assets (outstanding loans and investments)

Supporting climate change adaptation

→ **At 31 December 2025**, all Group entities have been pursuing an **adaptation approach** (compared with 63% in 2024 and 33% in 2023)

→ **In 2025**, Caisse des Dépôts engaged the ESG and carbon emission experts from its entities to work on the climate transition plan, a collaborative initiative aimed at identifying strategic synergies and strengthening its climate impact in the face of challenges presented by the ecological transition

Supporting biodiversity

→ **Group target:**

over the 2024-2028 period, **€6bn** of financing earmarked for nature preservation

→ **2025 achievement**

€3.5bn of financing committed to nature



Social

Financing and producing affordable social housing

→ Group target (2024-2028)

350,000

social and intermediate housing units
financed or acquired

→ 2025 achievement:

€25bn

dedicated to construction,
renovation and refurbishment
of social housing, intermediate
housing and specialised housing

146,590

homes built or acquired:

126,318

social housing units

20,272

intermediate housing units,
i.e.,

277,079

total beneficiaries

Supporting healthcare and elderly care

→ Group target (2024-2028)

1,400

healthcare establishments

1,100

elderly care homes

€25bn by 2030

Target for supporting
the ageing population,
including healthcare
services

→ 2025 achievement

507

elderly care homes
and/or housing
for older people
financed in France

€5.9bn

to support ageing
populations (first year
commitment in line
with €25bn target)

Providing access to training and supporting the social impact economy

→ Group target

3 million

people trained through
the funding of vocational
training and integration
schemes, including
jobseekers, over the
2024-2030 period

→ 2025 achievement

114,098

people trained

Combating regional divides

→ Group target

€40bn

to support the retention
or re-establishment
of industry over the
2025-2029 period

770

industrial projects
supported over the
2024-2028 period

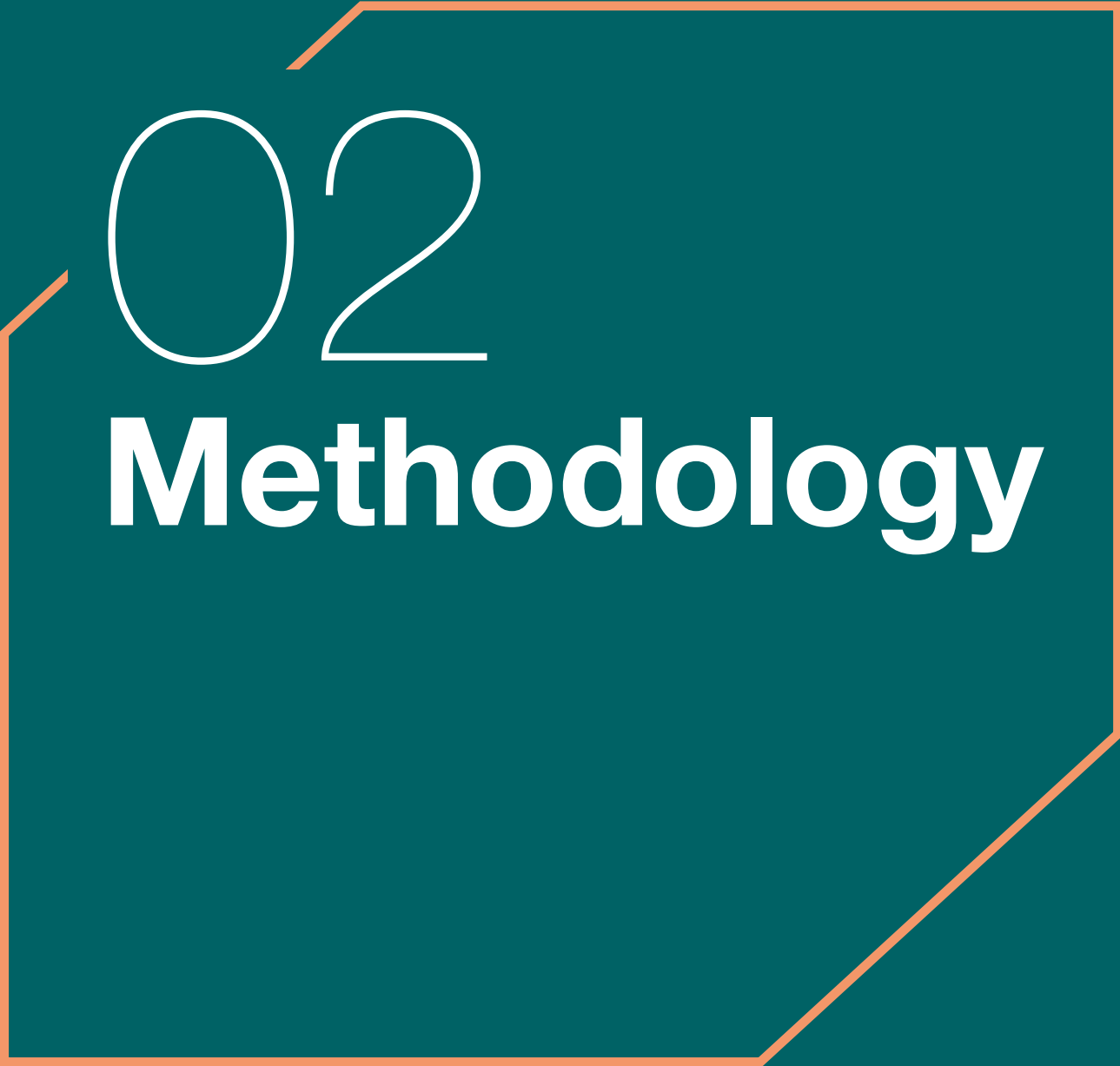
→ 2025 achievement

€8.3bn

to support the
retention or maintenance
of industry

167

industrial projects
supported



02

Methodology

Our sustainable financing is consistent with the environmental and social requirements that Caisse des Dépôts sets for all investment decisions.



The methods used to select and monitor eligible projects reflect the thoroughness and transparency that the Group applies to all its investment processes.

Bond issuances governed in accordance with leading market standards

To ensure its green, social and sustainability financing is issued in line with investor expectations, Caisse des Dépôts applies the Green Bond Principles (GBP) and the Social Bond Principles (SBP), considered to be the leading guidelines in this area.



Caisse des Dépôts relies on the four key principles established by the GBP and SBP:

1

Use of proceeds
(See allocation summary on pages 26 et seq.)

2

Process for project evaluation and selection
(see opposite)

3

Management of Proceeds
(see below)

4

Reporting
(see below)

Caisse des Dépôts follows the two key recommendations of the GBP and SBP for greater transparency:

Caisse des Dépôts publishes the framework under which it issues its green, social and sustainability financing, as well as any updates.

This document presents the Group's strategic priorities, the fundamental principles of issuances, as well as the process for evaluating and selecting eligible projects.

An external review is carried out:

- on the framework document and each update;
- annually, on the allocation of funds and the alignment of projects with the eligibility criteria.

The most recent update to the framework was published on July 2025. Moody's Investors Service assigned it an overall sustainability score of SQS2 (Very good). An opinion on the allocation of proceeds and the alignment of projects with the eligibility criteria is issued by Mazars.

MOODY'S

Second party opinion on sustainability bonds:

- Second Party Opinion on the Sustainability Bonds (published in May 2019)
- Second Party Opinion on the Sustainability Bonds (published in April 2022)
- Second Party Opinion on the Sustainability Bonds (published in March 2023)
- Second Party Opinion on the Sustainability Bonds (published in July 2025)

forv/s mazars

Visit the "Green, Social and Sustainability Bonds" section of the ESG Library on our website

- Attestation on the information related to the allocation of funds and certificate of compliance of projects with the eligibility criteria of:
 - the 2021 Sustainability Bond
 - the 2022 Sustainability Bond
 - the May 2023 Sustainability Bond
 - the October 2023 Sustainability Bond
 - the 2024 Sustainability Bond
 - the 2025 Sustainability Financing

Additional information

Updates to the Caisse des Dépôts framework:

- Framework Green, Social and Sustainability Bonds (published on 10 May 2019)
- The Sustainability Bond Framework (published in April 2022)
- The Sustainability Bond Framework (published in February 2023)
- Green, Social, or Sustainable Financing Framework (published in July 2025)
- Green Bond Principles
- Social Bond Principles

Project selection

The selection and evaluation process comprises three stages, based on an internal review involving the financial and non-financial departments concerned, including the investor entities. The process is then audited and certified by external auditors.



The three key stages



Identification of eligible assets

Only assets that meet all the eligibility criteria set out in the framework (in the version applicable to the financing in question) are selected, following an analysis of their intrinsic qualities. Assets are selected based on the following principles:

- ▶ **TYPE OF FINANCING**
Equity and quasi-equity investments, loans, bonds and mezzanine financing.

- ▶ **PROJECT MATURITY AND SECURITY**
Regional projects primarily in France that are not subject to any claims and have all the necessary authorisations and permits and are not involved in any controversies following impact studies.

- ▶ **PORTFOLIO BALANCE**
Generating a balanced distribution between: (i) financing and refinancing¹ and (ii) future and ongoing projects.

- ▶ **EXPERTISE AND FOCUS SECTORS**
Highlighting Caisse des Dépôts' expertise in strategic sectors relating to environmental and social issues. Eligible sectors are listed in the "Projects and impacts" section, p.34 *et seq.*

- ▶ **TECHNICAL SCREENING CRITERIA**
As from the 2021 sustainability bond issuance, the projects considered eligible with regard to their environmental objectives were selected as a priority based on technical screening criteria for their contribution to the EU Taxonomy's climate change mitigation objective (see focus below on the gradual integration of the EU Green Taxonomy).

- ▶ **GREENFIELD FINANCING AND ADDITIONALITY**
The assets selected are mainly financed through greenfield financing and are not likely to have been previously financed by a green, social or sustainability bond.

¹ In the case of refinancing, disbursements relating to eligible projects in the two calendar years preceding the issuance may be allocated to the bonds.



Eligibility analysis

The capacity for a project to be included in the list of assets to which a future bond will be allocated is identified by the investment teams, based on the identification criteria defined in the framework (in the version applicable to the bond in question).

These teams are also responsible for verifying that the projects analysed have received all necessary environmental and social regulatory approvals.

Gradual integration of the EU Green Taxonomy

- **As from the 2021 sustainability bond issuance**, the projects considered eligible with regard to their environmental impacts were selected as a priority based on their compliance with the technical screening criteria for contribution to the EU Taxonomy's climate change mitigation objective.¹
- **In April 2022, the framework defining project eligibility was updated** to align it with EU Taxonomy alignment criteria, where appropriate and applicable.
- **In July 2025**, the framework document was updated to include new categories: decarbonisation of industry, sustainable water and waste management, sustainable land management and agricultural transition.

The categories of eligible activities covered by the Climate Delegated Act must at least meet the criteria of making a substantial contribution to climate change mitigation (with the exception of the digital infrastructure and sustainable management of agricultural land categories, for which internal criteria apply). In addition, with regard to minimum safeguards in the EU Taxonomy, by complying with the French legislative framework, and in the absence of major controversies, then it is considered that Caisse des Dépôts complies with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's fundamental labour conventions.

Confirmation of eligibility

The assets identified are submitted to the investment decision-making body, which conducts a second internal analysis to assess their alignment with the criteria. To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive and detailed list of candidate projects is provided to investors when the bonds are issued. The list also includes an *ex-ante* estimate of the expected environmental and social benefits for each project.

Allocation decision

The final decision as to whether a designated asset is allocated to the bonds rests with the Green, Social and Sustainability Bonds Committee, which meets annually. This committee also reviews all assets already financed to ensure that they continue to meet the criteria on the basis of which they were selected and that they have not, to date, been the subject of any major controversy. If such a controversy should arise, regardless of its nature, the project in question should be removed from the list of eligible assets, either temporarily or permanently. A new asset would then be put forward as a substitute. An asset that no longer meets the eligibility criteria is removed from the sustainability bond portfolio.

For financing issued after 2025, CDC undertakes to disclose information on the alignment of its assets with EU Taxonomy in its annual report.

¹ In 2021, the analysis did not cover the "do no significant harm" criteria or the minimum social safeguards.

Monitoring projects

Consistent with best market practices, Caisse des Dépôts is transparent about the financial monitoring of its projects. Projects are monitored within the Public Institution by a specialised internal committee that meets at least once a year, with the aim of approving decisions to allocate or withdraw the allocation of proceeds to given projects.



Management of proceeds

The accounting and financial documents needed to obtain certification of the allocation of proceeds from a statutory auditor are produced based on the minutes of the Green, Social and Sustainability Bonds Committee meeting. Two categories of accounting record are created: one for liabilities arising from the bond issuance itself and the other for management of proceeds not yet allocated.

The total amount raised for each issue will be allocated to the eligible projects within 12 months of the issue date. Proceeds not yet allocated are managed by Caisse des Dépôts' cash management teams. This cash is invested within a maximum of ten business days of the bond's settlement date and readjusted when the minutes of the annual Green, Social and Sustainability Bonds Committee meeting are issued.

The investment vehicles relating to the assets considered will be denominated in euros, have a maturity of less than one year, be hedged at a floating rate and be rated at least A1/P1. Short-term negotiable securities (NEU CP) or European Commercial Paper (ECP) issued by Supra-national issuers, Sovereigns or Agencies (SSA) or banks are preferred. Investments in GHG intensive activities or controversial activities are excluded.

Impact monitoring

Impact data is calculated on the basis of Caisse des Dépôts' stake in each project or project funds. Methodological notes in the appendix specify the methods for determining impact indicators for each project category. In accordance with the rules withdrawing allocated proceeds, divested assets are removed from the mapping and lists of projects in the annual monitoring report relating to the year in which the divestment takes place.

Withdrawal of proceeds

In the event that a project becomes ineligible or is divested, Caisse des Dépôts commits to replace, as far as possible, this project with another eligible project within 12 months.



03

Allocation of proceeds

Caisse des Dépôts undertakes to disclose annually the exhaustive list of projects supported and the allocation of funds raised.



Click [here](#)
to view our 2025
Allocation Report
(in Excel format)

2021 sustainability bond

FR0014003RL9

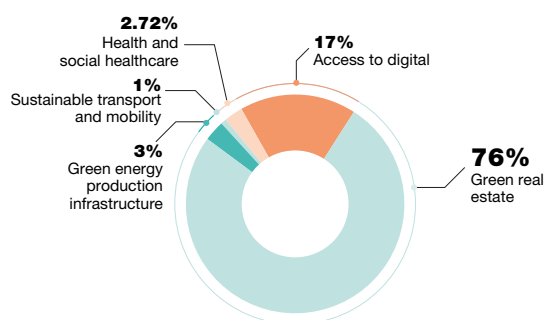
Maturity date: 01/06/2026

Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2024	Flows realized in 2025	Total disbursements as of 31/12/2025	To be disbursed as of 31/12/2025	Caisse des Dépôts average stake
Green real estate	6	537,171,370	267,257,153	3,628,984	519,383,399	17,787,971	64%
Sustainable transport and mobility	4	9,616,369	9,438,081	-	9,438,081	178,288	22%
Green energy production infrastructure	7	20,518,276	16,181,626	-	16,181,626	4,336,650	28%
Access to digital	5	121,405,089	195,476,449	969,146	116,045,595	5,359,494	34%
Health and social healthcare	3	19,331,671	18,931,671	-	18,931,671	400,000	32%
Social and solidarity economy	2	2,092,868	2,092,868	-	2,092,868	-	6%
TOTAL	27	710,135,645	509,377,850	4,598,130	682,073,242	28,062,403	38%

Amounts at 31/12/2025 expressed in euros.

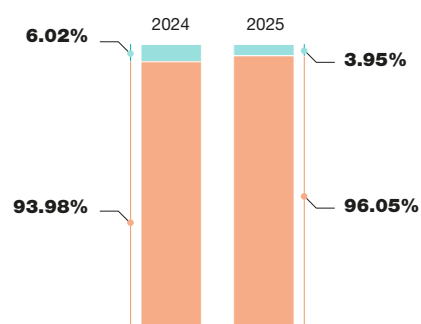
- The total amount of proceeds allocated to finance eligible assets as of 31/12/2025 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €710 million, equating to a surplus of over 42%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.).

Total allocation by type of asset



Allocation by disbursement status*

Disbursed To be disbursed



* Rounded to the nearest hundredth of a per cent

2022 sustainability bond

FR001400DCH4

Maturity date: 21/11/2027

Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2024	Flows realized in 2025	Total disbursements as of 31/12/2025	To be disbursed as of 31/12/2025	Caisse des Dépôts average stake
Green real estate	2	147,341,211	139,383,998	-	139,383,998	7,957,213	74%
Sustainable transport and mobility	6	92,700,310	83,343,822	3,413,636	89,907,458	2,792,853	47%
Green energy production infrastructure	3	138,882,905	41,654,867	4,431,830	48,101,226	90,781,679	43%
Site remediation	1	75,000,000	61,988,207	5,272,500	67,260,707	7,739,293	20%
Food transition	3	855,899	1,772,499	(75,570)	855,899	-	33%
Access to digital	6	120,646,492	113,473,743	-	113,473,743	7,172,749	33%
Health and social healthcare	4	17,443,512	12,710,400	-	12,710,400	4,733,112	49%
Education and professional insertion	2	1,900,327	1,900,318	-	1,900,318	9	11%
Social and solidarity economy	1	7,400,000	5,000,000	2,400,000	7,400,000	-	20%
TOTAL	28	602,170,657	461,227,854	15,442,397	480,993,748	121,176,909	41%

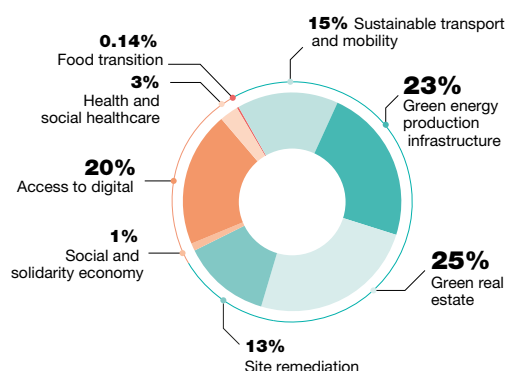
Amounts at 31/12/2025 expressed in euros.

Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

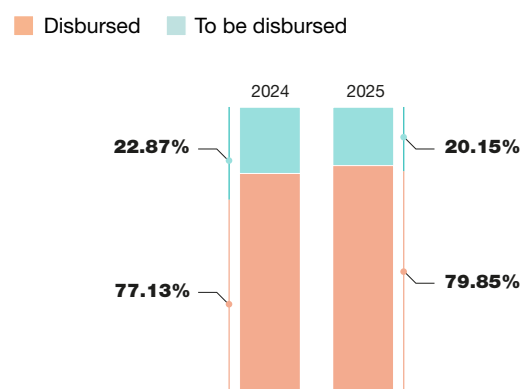
→ The total amount of proceeds allocated to finance eligible assets as of 31/12/2025 is €481 million.

→ The total amount of assets financed or to be financed by the sustainability bond is over €602 million, equating to a surplus of over 20%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.). Unallocated proceeds of €20 million, raised by the sustainability bond, have been placed in treasury, in accordance with the rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

Total allocation by type of asset



Allocation by disbursement status*



* Rounded to the nearest hundredth of a per cent

May 2023 sustainability bond

FR001400I3M4

Maturity date: 25/05/2028

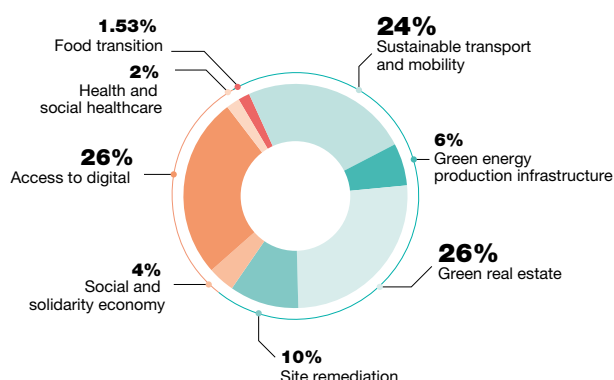
Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2024	Flows realized in 2025	Total disbursements as of 31/12/2025	To be disbursed as of 31/12/2025	Caisse des Dépôts average stake
Green real estate	4	128,165,200	99,833,270	1,829,950	101,663,219	26,501,981	44%
Sustainable transport and mobility	2	122,894,147	40,167,147	66,798,158	59,859,452	63,034,695	100%
Green energy production infrastructure	2	31,537,500	11,596,659	(2,410,850)	16,235,809	15,301,691	44%
Site remediation	1	50,000,000	6,000,000	10,000,000	16,000,000	34,000,000	23%
Food transition	1	7,669,492	3,387,807	-	4,557,299	3,112,193	5%
Access to digital	3	131,430,536	123,616,647	-	123,616,647	7,813,889	33%
Health and social healthcare	1	9,308,838	7,018,291	667,613	7,685,904	1,622,934	49%
Social and solidarity economy	1	21,283,391	16,267,893	2,681,250	18,949,143	2,334,248	14%
TOTAL	15	502,289,104	307,887,713	79,566,121	348,567,473	153,721,631	45%

Amounts at 31/12/2025 expressed in euros.

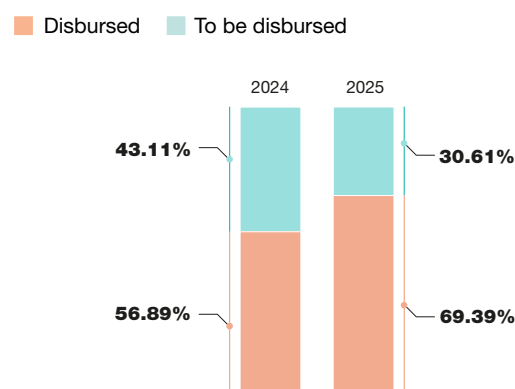
Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

- The total amount of proceeds allocated to finance eligible assets as of 31/12/2025 is €348.57 million.
- The total amount of assets financed or to be financed by the sustainability bond amounts to over €502 million. Unallocated proceeds of €152 million, raised by the sustainability bond, have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework).

Total allocation by type of asset



Allocation by disbursement status*



* Rounded to the nearest hundredth of a per cent

October 2023 sustainability bond

FR001400LFC1

Maturity date: 25/11/2030

Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2024	Flows realized in 2025	Total disbursements as of 31/12/2025	To be disbursed as of 31/12/2025	Caisse des Dépôts average stake
Green real estate	3	130,061,958	123,773,137	2,828,273	126,601,410	3,460,548	66%
Access to digital	1	25,072,902	23,582,253	-	23,582,253	1,490,650	33%
Health and social healthcare	1	11,029,900	8,344,700	1,200,500	9,545,200	1,484,700	49%
Social housing*	2	406,122,088	374,736,857	(13,194,112)	361,542,745	-	100%
TOTAL	7	572,286,848	530,436,947	(9,165,339)	521,271,608	6,435,898	69%

Amounts at 31/12/2025 expressed in euros.

* Two loan portfolios comprising 1,083 loans.

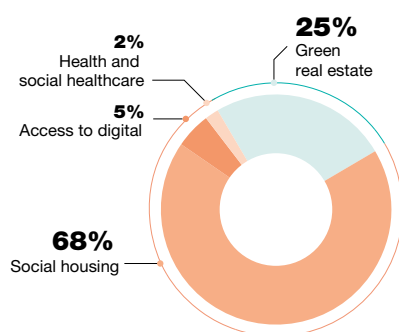
** In the case of loans, the disbursements mentioned factor in repayments.

Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

→ The total amount of proceeds allocated to finance eligible assets as of 31/12/2025 is €500 million.

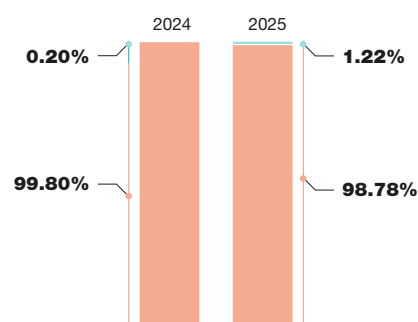
→ The total amount of assets financed or to be financed by the sustainability bond is over €527 million equating to a surplus of over 5%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.).

Total allocation by type of asset



Allocation by disbursement status*

Disbursed To be disbursed



* Rounded to the nearest hundredth of a per cent

2024 sustainability bond

FR001400PU76

Maturity date: 25/05/2029

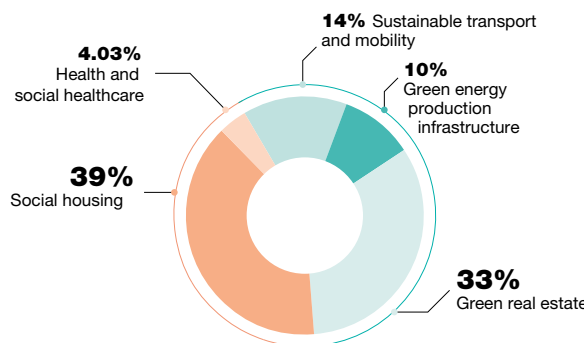
Sector	Assets (number)	Amount invested	Total disbursements as of 31/12/2024	Flows realized in 2025	Total disbursements as of 31/12/2025	To be disbursed as of 31/12/2025	Caisse des Dépôts average stake
Green real estate	6	412,136,570	265,091,186	30,695,185	297,046,371	115,090,199	46%
Sustainable transport and mobility	5	183,394,524	12,946,324	(1,862,901)	30,193,423	153,201,101	49%
Green energy production infrastructure	2	128,665,870	95,725,388	-	101,688,270	26,977,600	49%
Access to digital	-	-	13,958,285	-	-	-	0%
Health and social healthcare	2	51,078,095	26,749,482	128,800	26,878,282	24,199,814	49%
Social housing	2	492,258,885	460,303,383	4,994,289	465,297,672	-	100%
TOTAL	17	1,267,533,944	874,774,048	33,955,373	921,104,017	319,468,714	54%

Amounts at 31/12/2025 expressed in euros.

Eligible projects selected based on the technical screening criteria for the EU Taxonomy's climate change mitigation objective.

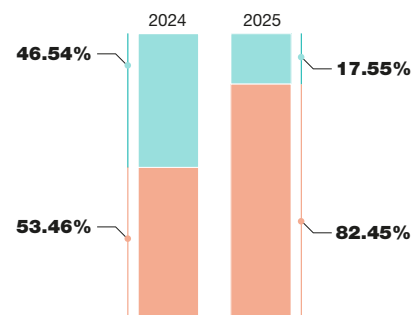
- The total amount of proceeds allocated to finance eligible assets as of 31/12/2025 is over €921 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €1,240 million equating to a surplus of 24%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.). Unallocated proceeds of €79 million, raised by the sustainability bond, have been placed in treasury, in accordance with the rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

Total allocation by type of asset



Allocation by disbursement status*

Disbursed To be disbursed



* Rounded to the nearest hundredth of a per cent

Portfolio of eligible assets

2025 sustainable financing

Sector	Sub-sector	Assets (number)	Amount invested	Amount 100% Taxonomy-aligned	Caisse des Dépôts average stake
Renewable energy	Renewable energy production	2	353,948,499	227,578,571	57%
Green real estate	Green buildings	7	356,979,978	356,979,978	92%
Sustainable transport and mobility	Sustainable mobility infrastructure and services	1	173,463,321	173,463,321	16%
Social housing*	Social and accessible housing	1	1,388,500,000	-	100%
TOTAL		11	2,272,891,797	758,021,870	79%
Amount allocated to the 2025 sustainability bond – FR001400I3M4			1,000,000,000		
Amount available for short-term financing NEU CP 2025			1,272,891,797		

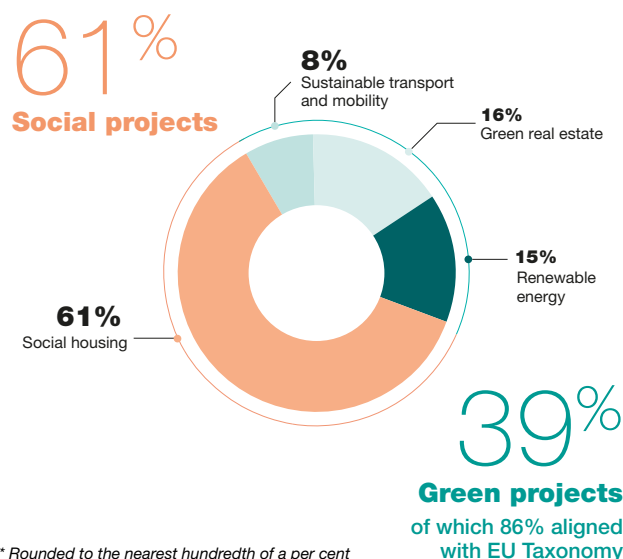
Amounts at 31/12/2025 expressed in euros.

* Equity investments subscribed to by 128 social housing organisations.

■ Eligible projects selected based on the technical screening criteria for EU Taxonomy (40% of total projects selected). 35% of projects are aligned with EU Taxonomy.

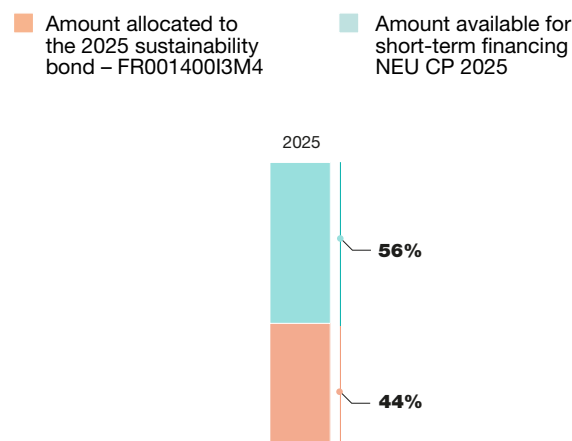
→ The total available financing as at 31 December 2025 stands at over €2.272 billion, comprising €1 billion allocated to the long-term sustainability bond issued in 2025 and €1.273 billion available for short-term financing.

Total allocation by type of asset



* Rounded to the nearest hundredth of a per cent

Allocation by type of financing*



Short-term issuance

In the last quarter of 2025, Caisse des Dépôts launched its new short-term issuance programme in ESG negotiable European commercial papers (NEU CP). In line with the Group's Responsible Finance Charter and Climate Policy, this programme forms part of the operational implementation of the Group's ESG commitments. Caisse des Dépôts now includes Green, Social and Sustainability compartments in its short-term financing, in addition to long-term green, social and sustainability bonds.

ESG NEU CP issues Caisse des Dépôts

In 2025, Caisse des Dépôts' cash management teams expanded the NEU CP Classic negotiable debt securities to include three new compartments – Green, Social and Sustainable – the documentation for which is available on the website of the [Banque de France](#).

- Caisse des Dépôts carried out its first issue of 3-month Sustainable NEU CP on 20 October 2025, and has committed to daily reactive Sustainable NEU CP issuances with an average nominal value of

€788^m

over the period under review, bringing the average outstanding amount of ESG NEU CP issues to

€339^m

in its first year

Allocation of proceeds

In accordance with its commitments to align with its climate plan and sustainability strategy, Caisse des Dépôts has expanded its range of financing instruments by incorporating short-term financing to complement its long-term bonds, whether green, social or sustainable.

Caisse des Dépôts' structures its issues around a single eligible project portfolio, covering both its bonds and its negotiable debt securities, the proceeds from which have been allocated in full, particularly from the ESG NEU CP issues.

Its pool of eligible assets, comprising loans and equity and quasi-equity instruments relating to electricity production from renewable sources, the acquisition of "green" buildings, the development of "sustainable" mobility infrastructure and services, and social housing, amounted to a total project value of €2.3 billion over the year, with green and social assets representing 61% and 39% respectively.

- With the short-term ESG NEU CP issuance programme being rolled out in the last quarter of 2025, the contribution of sustainable short-term issues to the refinancing of the pool remains purely symbolic, with

€339^m

over 72 days, of which

€20^m

falling due in early 2026. The objective is to be fully operational by 2026

2025 portfolio of eligible assets

	Category	Subcategory	Type	Amount in € million	Total in € million
Green asset	 Renewable energy	Electricity production from renewable sources	Wind, solar	354	884
	 Green real estate	Green buildings	Office and commercial property	153	
			Residential	204	
	 Sustainable transport and mobility	Sustainable mobility infrastructure and services	Rail transport infrastructures	173	
Social asset	 Social housing*	Social and accessible housing*	Support for the construction and renovation of social housing	1,389	1,389
Total in € million				2,273	

Amounts at 31 December 2025

* Equity investments subscribed to by 128 social housing organisations.

Caisse des Dépôts' sustainable NEU CP: 42 issues over the quarter, representing an average investment of €339 million.

→ [For more information, please see the Appendix on page 53](#)



04

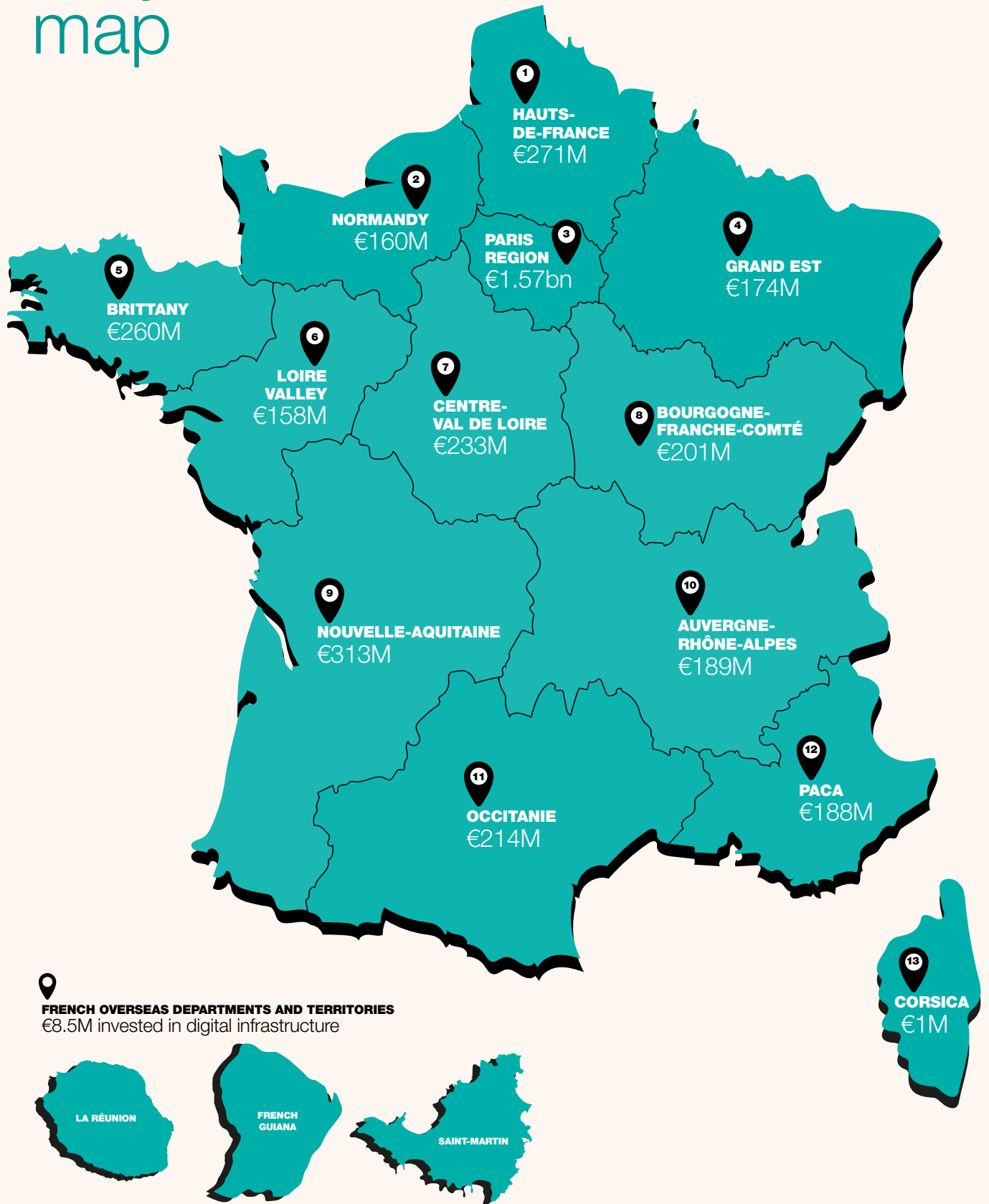
Projects and impacts

Caisse des Dépôts offers investors a wide variety of high performance environmental and/or social projects, ranging from large-scale projects with high levels of national and international visibility, to local projects with a strong territorial impact.

Click [here](#)
to view our 2025
Allocation Report
(in Excel format)



Project map





Green real estate



Digital infrastructure



Green energy production infrastructure



Health and social healthcare



Site remediation



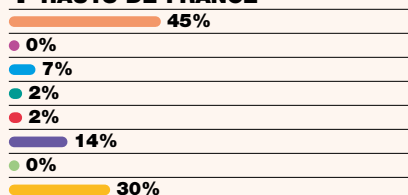
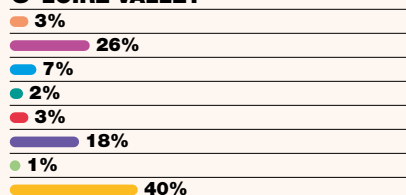
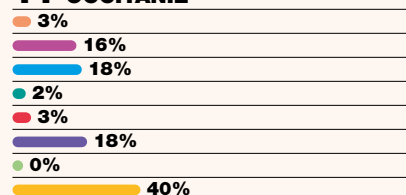
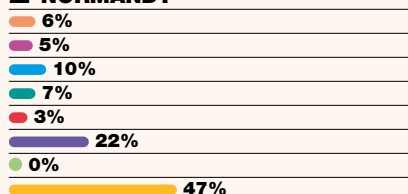
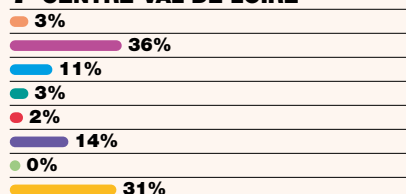
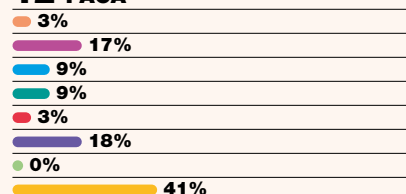
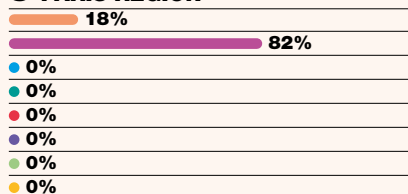
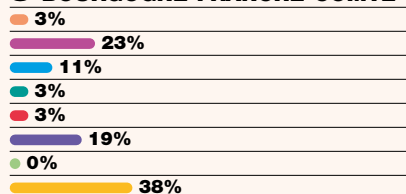
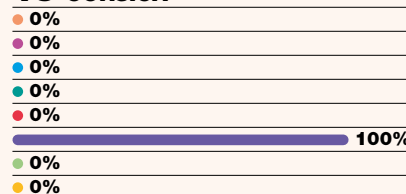
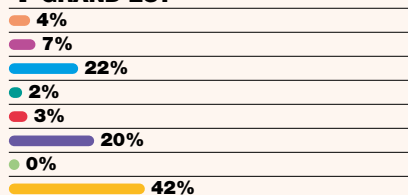
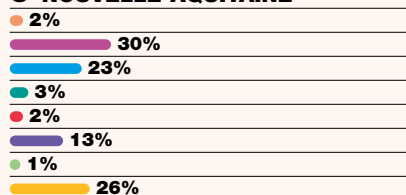
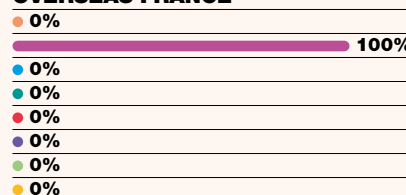
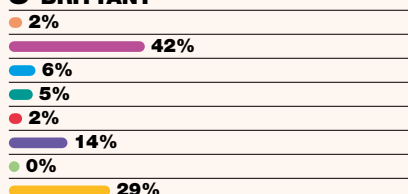
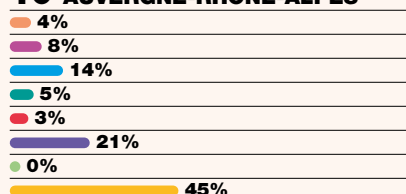
Sustainable transport and mobility



Food transition



SSE (real estate, education, etc.)

1 HAUTS-DE-FRANCE**6 LOIRE VALLEY****11 OCCITANIE****2 NORMANDY****7 CENTRE-VAL DE LOIRE****12 PACA****3 PARIS REGION****8 BOURGOGNE-FRANCHE-COMTÉ****13 CORSICA****4 GRAND EST****9 NOUVELLE-AQUITAINE****OVERSEAS FRANCE****5 BRITTANY****10 AUVERGNE-RHÔNE-ALPES**

Green projects

Details of the projects for all green asset categories are available here in our 2025 Impact Report (Excel format), which includes an exhaustive list of the projects financed, their impacts and their characteristics.

The green projects to which sustainability bond proceeds have been allocated between 2021 and 2024 were selected from the eligible green categories identified in the February 2023 framework below:

Eligible categories	GBP categories	Sustainable Development Goals
Renewable energy	Renewable energy	 
Energy efficiency	Energy efficiency	 
Green real estate	Green buildings	  
Sustainable transport and mobility	Clean transportation	  
Eco-efficient data centers	Energy efficiency	
Decontamination and remediation of sites	Pollution prevention and control	
Food transition	Environmentally sustainable management of living natural resources and land use circular economy adapted products, production technologies and processes	  

Green projects supported by the sustainability bond portfolio, now subject to the new framework for green, social and sustainable financing published on 4 July 2025, were selected from the eligible green categories identified below:

Eligible categories	GBP categories	Sustainable Development Goals
Renewable energy	Renewable energy	 
Energy efficiency	Energy efficiency	 
Decarbonisation of industry	Energy efficiency	 
Green real estate	Green buildings	  
Sustainable transport and mobility	Clean transportation	 
Digital infrastructure	Energy efficiency Climate Change Adaptation	 
Sustainable water and waste management	Water supply and distribution, treatment, waste management and decontamination	   
Site decontamination and remediation	Pollution prevention and control	 
Sustainable land management and agricultural transition	Sustainable management of living natural resources and soil	   

Methodology for determining impact indicators

The following table details the methodology used in this report to calculate the impact of the various asset categories:

 GREEN ENERGY AND HEAT GENERATION INFRASTRUCTURE	Installed capacity (MW) – raw data point Electricity and heat production (MWh/year) – raw data point Tonnes of CO₂ emissions avoided by the asset* = theoretical or actual production × emission factor → Production data (MWh) – for each development stage (construction: based on estimated production/year; operation: based on actual production for the year) → Emissions factors (tCO₂eq/MWh) published by RTE – depending on the type of energy produced (Power; Heat; Co-generation**) Equivalent number of households supplied with energy = theoretical or actual production / average household consumption → Production data (MWh) – for each development stage (construction: based on estimated production/year; operation: based on actual production for the year) → Average consumption per household – average electricity household consumption (source: data.gouv) * Compared with average emissions across France from energy production ** Combination of electricity and heat emission factors
 GREEN REAL ESTATE	Tonnes of CO₂ emissions avoided by the building compared with French regulations*** = (ECO_{2_max} - ECO_{2_t}) × net floor area / 1000 → ECO_{2_t}: the building's theoretical CO₂ emissions (available in the French energy performance certificate (DPE)) → ECO_{2_max}: baseline CO₂ emissions*** (using operator data or degraded calculation methodology: ECO_{2_max} = ECO_{2_t} / (1 - X%)) Where X represents the percentage gain between the building's theoretical energy consumption (PEC_t) and maximum authorised energy consumption (PEC_{max}) kWhPE saved / regulation amount*** = (PEC_{max} - PEC_t) × net floor area × CDC share Portfolio energy performance / regulation amount*** (%) = (1 - PEC_t / PEC_{max}) × 100 *** RT 2012 or RE 2020, depending on the building's date of construction
 SUSTAINABLE MOBILITY	Number of charging points deployed – raw data point Number of charging points planned at full-scale operation – raw data point Number of modes of transport/sustainable vehicles deployed (units) – raw data point CO₂ emissions avoided by vehicles financed/charging points per year For vehicles = distance travelled by the fleet × (emission factor of internal combustion vehicle – emission factor of financed electric vehicle) → Distance travelled (km) = number of vehicles financed (raw data point) × annual average km travelled per vehicle (source: French Ministry for Ecological Transition) or overall distance travelled by the fleet → Emissions factor (tCO₂eq/km) – internal combustion vs sustainable by type of sustainable vehicle concerned (source: ADEME) For charging points = distance travelled thanks to charging points × (emission factor for internal combustion engine – emission factor for electric car) → Distance travelled thanks to charging points (km): number of charging points installed × average number of full tanks per charging point per year (source: Automobile Propre) × average range (in km) of an electric car → Emissions factor (tCO₂eq/km) – internal combustion vs sustainable by type of vehicle concerned (source: ADEME)
 DECONTAMINATION AND REMEDIATION OF SITES	Area to be remediated (ha) – raw data point Number of sites to be remediated (units) – raw data point Area to be developed for service sector activities – raw data point Area to be developed for residential purposes – raw data point
 FOOD TRANSITION	Number of farmers set up (as part of landholdings – leases) or supported directly or indirectly (local farmer suppliers, with commercial contracts or farmers supported with employment contracts) (unit – raw data point) Surface area farmed organically (ha) – raw data point Tonnes of repurposed/recycled/reused materials – raw data point

- The vast majority of the indicators are prorated according to the share of CDC's financing in the project in order to estimate CDC's investment (prorated indicators are shown in orange in the tables below).

Green project impact indicators

BY ISSUANCE

2021-2024 bonds (Framework prior to July 2025)

Issuance Sectors financed	Proceeds invested (€k)	Specific indicators	CO ₂ emissions avoided (tCO ₂ eq/year)*
SB 2021 - FR0014003RL9 → 17 projects Energy Green real estate Sustainable mobility	567,306	44 MW of installed capacity and 151,070 MWh/year of power and heat produced 2,693,895 kWhPE/year in energy savings (per regulation) covering 165,802 sq.m of useful surface area 327 charging points installed and 107 vehicles deployed	55,514
SB 2022 - FR001400DCH4 → 14 projects and 1 decontamination fund Energy Green real estate Sustainable mobility Site remediation Food transition	454,780	119 MW of installed capacity and 104,714 MWh/year of power and heat produced 645,132 kWhPE/year in energy savings (per regulation) covering 28,242 sq.m of useful surface area 806 charging points and 842 vehicles deployed 6 sites remediated covering 13 ha 12,753 ha cultivated for organic farming and 647 farmers supported, as well as 1 solidarity federation for agriculture	9,563
SB May 2023 - FR001400I3M4 → 9 projects and 1 decontamination fund Energy Green real estate Sustainable mobility Site remediation Food transition	340,266	18 MW of installed capacity and 31,644 MWh/year of power and heat produced 548,688 kWhPE/year in energy savings (per regulation) covering 37,777 sq.m of useful surface area 953 charging points and 137 vehicles deployed 18 sites currently being remediated covering 207 ha 33,026 tonnes of bio-waste collected	8,176
SB October 2023 - FR001400LFC1 → 3 projects Green real estate	130,062	187,805 kWhPE/year in energy savings (per regulation) covering 26,141 sq.m of useful surface area	14
SB 2024 - FR001400PU76 → 13 projects Energy Green real estate Sustainable mobility	724,197	355 MW of installed capacity and 463,712 MWh/year of power and heat produced 3,925,666 kWhPE/year in energy savings (per regulation) covering 158,376 sq.m of useful surface area 1,400 charging points deployed	18,654

2025 portfolio (New framework – July 2025)

Issuance Sectors financed	Proceeds invested (€k)	Specific indicators		CO ₂ emissions avoided (tCO ₂ eq/year)*
SB 2025 - FR0014013G74 Sustainable NEU CP [42] → 10 projects Energy Green real estate Sustainable mobility	884,392	In the asset portfolio: 261 MW of installed capacity and 396,169 MWh of power and heat produced 937,156 kWhPE/year in energy savings (per regulation) covering 63,373 sq.m of useful surface area 23 million passengers expected to travel on 302 km of track laid	Per million euros invested: 295kW of installed capacity and 447,956 MWh/year of power and heat produced 1,060 kWhPE/year in energy savings (per regulation) 113 tCO₂eq/year across 3 green categories	99,540

* Annual figures at 31 December 2025 – **Prorated indicators**

BY SECTOR

More than
€3.10^{bn}

invested in 68 projects and funds

More than
191,000 tCO₂eq/year

in CO₂ emissions avoided

Sector Number of projects financed	Proceeds invested (€k)	Specific indicators	CO ₂ emissions avoided (tCO ₂ eq/year)*
Renewable energy → 16 projects	673,553	797 MW of installed capacity (power and heat) 1,147,307 MWh/year of power and heat produced, equivalent to the electricity consumption of 221,049 households	71,339
Green real estate → 29 projects	1,711,856	479,710 sq.m of useful surface area 8,938,343 kWhPE/year in energy savings (per regulation) 39% improvement in the energy efficiency of the portfolio 69% of the green real estate portfolio targeting an energy label and 86% aiming for an environmental certification	994
Sustainable mobility → 17 projects	582,069	1,085 means of transport/vehicles deployed 3,486 charging points deployed (of 317,976.87 planned) 302 km of track laid, enabling the transportation of 23 million passengers	119,128
Site remediation – Decontamination → 2 funds	125,000	24 sites remediated or in the process of being remediated, representing 221 ha 58% of surface area designated for service sector activities and 42% allocated to residential use	
Food transition → 4 projects	8,525	12,753 ha cultivated in organic farming 648 farmers supported, including 1 solidarity federation for agriculture 33,026 tonnes of repurposed, recycled or reused materials	

*Annual figures at 31 December 2025

INDICATOR PRODUCTION RATE FOR 2025

To determine to what extent projects are included in the impact indicators, the contribution of each project is considered first, then the size of the associated financial commitment is taken into account. This ensures that the actual weighting of each project is reflected in the overall total. The production rate varies mainly according to the project phase and the ability of project leaders to provide non-financial data.

	% production of target indicators	% production of indicator T of CO ₂ avoided	% of assets delivered/in operation
ENERGY	96%	94%	88%
GREEN REAL ESTATE	85%	79%	76%
SUSTAINABLE MOBILITY	81%	88%	73%
DECONTAMINATION	80%	N/A for the majority of projects	44% undergoing decontamination
FOOD TRANSITION	100%	N/A for the majority of projects	100%



SUSTAINABLE TRANSPORT AND MOBILITY

France

LOGIVOLT

Close-up—



FRANCE



Founded in **2021** by Caisse des Dépôts, **Logivolt** is the leading provider of financing for electric vehicle charging infrastructure in co-owned apartment buildings and collective housing. Its mission is to facilitate access to charging points in apartment building car parks, at no extra cost to owners' associations or landlords, and at a lower cost to users.

To this end, Logivolt finances the full Collective Infrastructure (CI) installation cost in advance, whilst charging point operators pay a Connection Fee to Logivolt, which is invoiced as a one-

off payment when a charging point is commissioned (for co-owned apartment buildings) or as a monthly subscription (for social housing). With 10 FTEs, 6,044 co-owned properties that have selected its services and 311,971 charging points planned at full-scale operation, **Logivolt relies on a network of qualified partner operators to offer a turnkey solution, guaranteeing efficient and reliable implementation.**

6,044

co-owned properties have chosen Logivolt

311,971

planned charging points at full-scale operation

Project 100% funded by CDC



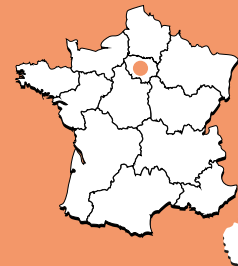
GREEN REAL ESTATE



Saint-Ouen
(Seine-Saint-Denis)

SAINT-OUEN N9

Close-up —



PARIS REGION

Located in the heart of the urban development zone (ZAC) in the Docks de Saint-Ouen, 300 metres from the La Communale gourmet market and close to the Cour des Lavandières, the Saint-Ouen – N9 building is a residential complex comprising 227 apartments combining comfort, sustainability and accessibility.

The complex features 213 parking spaces, 167 private storage rooms, generous outdoor areas (an average of 14.1 sq.m per unit), and a landscaped garden at the centre of the block. Semi-load-bearing or stone-clad façades, mixed timber and aluminium joinery, solid wood flooring and motorised roller shutters ensure a high-end living environment, whilst district heating provides guaranteed

energy-efficiency.

NF Habitat HQE-certified – Profile Rated 8 – “Excellent”, and awarded the Effinergie+ and BiodiverCity (BBAC) labels, the residential complex stands out for its environmental performance: 81% of homes (183 units) were rated A in energy performance diagnostics, with an average energy consumption of 60.3 kWh/sq.m/year and 3 kgCO₂/sq.m/year in GHG emissions, placing this residential complex in the top 15% of the most energy-efficient buildings (source: French Green Building Observatory – OID 2021).

The residence is well connected, situated 250 metres from two metro stations and a bike-share station. The Paris ring road (Porte de Saint-Ouen) is just 1.1 km

away and the A6 motorway is 2 km away, offering excellent transport links. Now completed and operational, Saint-Ouen – N9 is a **modern, sustainable and well-integrated housing complex that addresses the challenges related to the ecological transformation and providing comfortable living facilities to residents.**

227
housing units

81 %
of homes rated A in energy
performance diagnostics

Project 100% funded by CDC



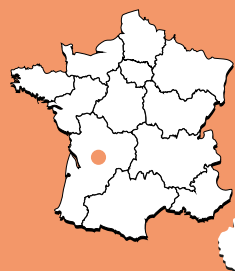
GREEN REAL ESTATE



Bordeaux (Gironde)

APSYS SAGET

Close-up —



NOUVELLE-AQUITAINE

APSYS, a committed player in the sustainable transformation of towns and cities, is demonstrating its *savoir-faire* through Canopia, its flagship urban remediation project in Bordeaux. Set on a 4-hectare brownfield site between Saint-Jean station and the Garonne River, this green, innovative and mixed-use neighbourhood is set to become the largest private development of its kind in France.

Designed in collaboration with architect Édouard François and landscape architect Michel Desvigne, Canopia balances the typical elegance of Bordeaux (blonde limestone and harmonious proportions) with an ambitious ecological

approach. In addition to **recycling or salvaging 95% of the building materials**, the project includes planting 600 trees, while incorporating 9,000 sq.m of green façades and 3,500 sq.m of green roofs, creating a green lung at the centre of the city. A 600-metre pedestrianised street-park connects the station to the river, encouraging soft mobility.

With 140 shops, 6 rooftop spaces, housing, offices and a social and solidarity economy hub, Canopia embodies functional diversity and inclusion. This exemplary project demonstrates how APSYS is reimagining the city through energy efficiency, repurposing of space and materials, and environmental per-

formance, culminating in a long-lasting and appealing living environment. The project is expected to be completed in 2027.

71,267 sq.m
of surface area

Energy label

E2C1 for all properties, HQE 6 stars for residential properties

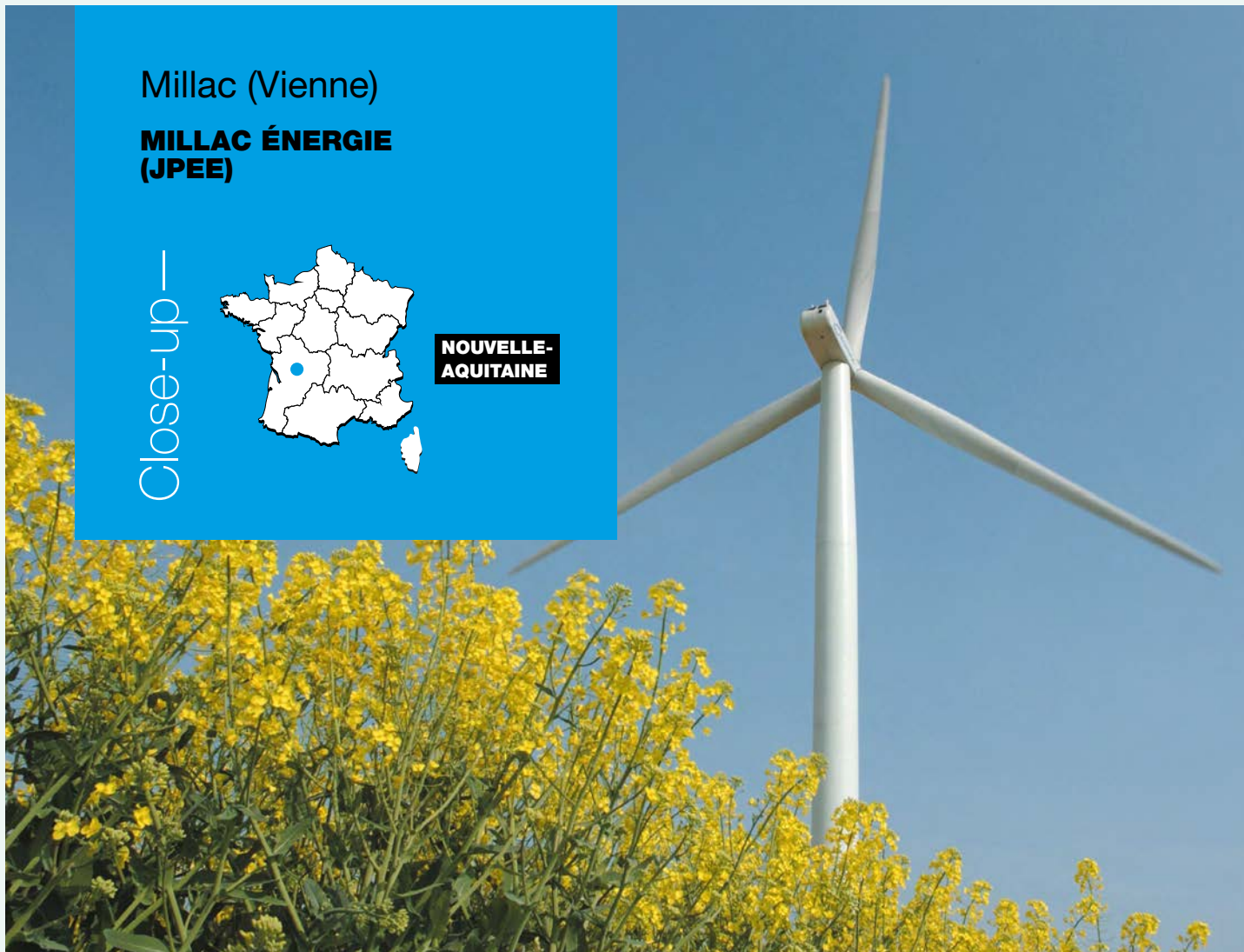
Environmental certification

BREEAM Communities: Outstanding

Project 41% funded by CDC



GREEN ENERGY PRODUCTION INFRASTRUCTURE



Millac (Vienne)

**MILLAC ÉNERGIE
(JPÉE)**

Close-up —



**NOUVELLE-
AQUITAINE**



Founded in 2004, JP Energie Environnement (JPée) develops, finances, builds and operates wind farms and solar power plants in France. JPée is working to roll out renewable energy across France's regions, drawing on its expertise, commitment, adaptability and responsiveness. As a long-standing partner of CDC, JPée shares the collective ambition of doubling installed capacity, to reach 1 GW for ongoing projects by 2026 and 2 GW by 2030. This bold objective should enable JPée to **supply green electricity to 1.6 million people by 2030**, which is equivalent to the population of the Lyon metropolitan area.

Located in Millac (Vienne), La Croix de Chalais is one of JPée's wind farm projects, which has been operating since January 2023. Consisting of four Nordex N117 wind turbines, each with a capacity of 3 MW – i.e., a total of 12 MW – the site generates 29,832 MWh annually (P50), supplying 12,625 households with green electricity and avoiding 13,724 tonnes of CO₂ emissions

every year. With wind turbines 180 metres high and blades 58.5 metres long, this project achieves energy efficiency whilst integrating into the surrounding landscape. **Embodying the importance of local and sustainable solutions, the project is contributing to the energy transition whilst strengthening regional electricity self-sufficiency.**

12 MW

of power

29,832 MWh

Theoretical annual production volume (P50)

€2.121M

Budgeted revenue in 2026

Project 34% funded by CDC

Social projects

Details of the projects to which proceeds from financing have been allocated for all social/sustainable asset classes are available here in our 2025 Impact Report (Excel format), which includes an exhaustive list of the projects financed, their progress and certain performance targets.

The social projects have been selected from the eligible social categories identified in the February 2023 and July 2025 framework documents:

Eligible categories	SBP categories	Sustainable Development Goals
Access to digital	Access to essential services	 
Education and Professional integration	Access to essential services	  
Social and solidarity economy	Socioeconomic advancement and empowerment	  
Social housing	Affordable housing	   
Health and social healthcare	Access to essential services	  

→ Access to digital

Caisse des Dépôts is improving access to basic services, such as digital technology, particularly in rural areas neglected by private operators. It finances fibre-optic network projects and thereby helps to reduce the digital divide. The inclusion of social insertion provisions in projects also has a positive impact on employment and social cohesion.

→ Education and professional insertion

Caisse des Dépôts is supporting the integration of people throughout France with no training or professional experience and/or who are excluded from the job market by investing in non-profit training networks.

→ Social and solidarity economy

Representing nearly 10% of French GDP, the Social and solidarity economy (SSE) reconciles economic efficiency and social impact. Directly or indirectly via social and environmental impact funds, Caisse des Dépôts finances a wide range of projects led by SSE and socially useful companies, particularly in the areas of agricultural transition, the circular economy and social inclusion.

→ Social housing

Caisse des Dépôts participates in the creation, renovation and maintenance of social housing throughout France. Proceeds from equity investments and sustainability bonds issued in 2023, 2024 and 2025 have been allocated to loan schemes for the construction of social housing units and energy efficiency retrofits.

→ Health and social healthcare

This is the only asset class that can be financed by all three types of bonds: green, social and sustainability. Its main objective is to support an ageing population, particularly through the construction, renovation and extension of housing for senior citizens. Assets in this category must also meet environmental performance criteria to be eligible for support.

Methodology for determining impact indicators

The following table details the methodology used in this report to calculate the impact of the various asset categories:

 ACCESS TO DIGITAL – FIBRE OPTICS	→ Public initiative network coverage rate = number of connectible premises (raw data point) / total number of premises to be connected (raw data point) → Connection rate = number of connected sockets (raw data point) / number of connectible premises (raw data point)
 SOCIAL AND REGIONAL COHESION SSE, Training, Integration	Number of beneficiaries: (raw data point) → People supported into employment → People made aware of training opportunities → Recipients of medical care
 SOCIAL HOUSING	Data on tonnes of CO₂ emissions avoided, energy savings, the number of housing units concerned and the number of beneficiaries are subject to independent audits and are reported by the provider for loan portfolios
 HEALTH AND SOCIAL HEALTHCARE	→ The number of places created is provided directly by operators → Surface area (sq.m) – raw data point → 100% of sheltered housing aiming for NF HQE 6 stars certification

- The vast majority of the indicators are prorated according to the share of CDC's financing in the project in order to estimate CDC's investment (prorated indicators are shown in orange in the tables below).

Social project impact indicators

BY ISSUANCE

2021–2024 bonds (Framework prior to July 2025)

Issuance Sectors financed	Proceeds invested (€k)	Specific indicators	Beneficiaries
SB 2021 - FR0014003RL9 → 10 projects Digital access SSE – Training and integration Health and social healthcare	142,830	Fibre Public initiative network coverage rate: 100% Connection rate: 56%	201,623 premises connectible to fibre and 113,912 connections made 61 people supported (professional integration) 480 sheltered housing places created
SB 2022 - FR001400DCH4 → 13 projects Digital access SSE – Training and integration Health and social healthcare	147,390	Fibre Public initiative network coverage rate: 99% Connection rate: 61%	206,620 premises connectible to fibre and 125,755 connections made 18,041 people supported (professional integration) 216 sheltered housing places created
SB May 2023 - FR001400I3M4 → 4 projects and 1 fund Digital access SSE – Training and integration Health and social healthcare	162,023	Fibre Public initiative network coverage rate: 82% Connection rate: 54%	215,421 premises connectible to fibre and 116,164 connections made 50,485 people supported (professional integration) 47,592 recipients of medical care 53 sheltered housing places created
SB October 2023 - FR001400LFC1 → 2 projects and 2 portfolios of 885 loans Digital access Social housing Health and social healthcare	442,225	Fibre Public initiative network coverage rate: 100% Connection rate: 48% Social housing 14,557 tCO₂eq/year in CO ₂ emissions avoided 81,068,849 kWh/year in energy savings	54,763 premises connectible to fibre and 26,326 connections made 5,372 homes built or renovated 110 sheltered housing places created
SB 2024 - FR001400PU76 → 2 projects and 2 portfolios of 1,073 loans Social housing Health and social healthcare	543,337	Social housing 15,155 tCO₂eq/year in CO ₂ emissions avoided 78,052,187 kWh/year in energy savings	8,347 homes built or renovated 356 sheltered housing places created

2025 portfolio (New framework – July 2025)

Issuance Sectors financed	Proceeds invested (€k)	Specific indicators	Beneficiaries
SB 2025 - FR0014013G74 Sustainable NEU CP [42] → 1 portfolio of equity investments comprising 128 contracts Social housing	1,389	In the asset portfolio: 28,946 tCO₂eq/year in CO ₂ emissions avoided 151,935,928 kWh/year in energy savings 7,169,306 sq.m of renovatable floor area	Per million euros invested: 20.85 tCO₂eq/year in CO ₂ emissions avoided 109,425 kWh/year in energy savings 110,297 homes renovated/to be renovated

* Annual figures at 31 December 2025 – **Prorated indicators**

BY SECTOR

More than
€2.82^{bn}

invested in 37 projects, funds,
loan portfolios and a portfolio
of equity investments

More than
623,000

beneficiaries

More than
58,000 tCO₂eq/year

in CO₂ emissions avoided

Sector Number of projects financed	Proceeds invested (€k)	Specific indicators	Beneficiaries
Access to digital-Fibre → 15 projects	398,555	Public initiative network coverage rate: 94% Connection rate: 56%	678,427 premises connectable to fibre and 382,157 connections made
Social and regional cohesion - Education and professional insertion - Social and solidarity economy → 5 projects, of which 1 fund	25,277	→ people supported into employment search: 1,959 → people made aware of training opportunities: 66,628 → recipients of medical care: 47,592	116,178 beneficiaries
Social housing → 4 portfolios comprising 1,958 loans and 1 portfolio of equity investments comprising 128 contracts	2,286,881	58,658 tCO₂eq/year in CO ₂ emissions avoided 311,056,964 kWh/year in energy savings	124,016 homes built, renovated or to be renovated
Health and social healthcare → 12 projects, of which 5 funds or real estate entities (multi-projects)	115,592	Sheltered housing for elderly citizens: 83% certified and 100% aiming for NF Habitat HQE 6 stars certification (very high performance)	1,215 sheltered housing places created 119,980 sq.m of surface area

* Annual figures at 31 December 2025 – Prorated indicators

INDICATOR PRODUCTION RATE FOR 2025

To determine to what extent projects are included in the impact indicators, the contribution of each project is considered first, then the size of the associated financial commitment is taken into account. This ensures that the actual weighting of each project is reflected in the overall total. The production rate varies mainly according to the project phase and the ability of project leaders to provide non-financial data.

	% production of target indicators	% production of the "Beneficiaries" indicator	% of assets delivered/in operation
DIGITAL TECHNOLOGY-FIBRE	89%	93%	100%
SOCIAL COHESION (SSE, TRAINING, INTEGRATION)	50%	60%	100%
SOCIAL HOUSING	100%	100%	Not available
SOCIAL HEALTHCARE	43%	92%	92%



HEALTH AND SOCIAL HEALTHCARE

Crozon (Finistère)

CROZON, ASSISTED LIVING FOR THE ELDERLY

Close-up —



BRITTANY



Situated in the heart of the Crozon peninsula, the Crozon assisted living facilities offer an exceptional living environment, combining proximity to shops, beach access and peaceful surrounds. Completed in June 2023, this 89-unit residential development is managed by Espace et Vie and developed by the Lamotte Group, and holds NF Habitat HQE 6 stars certification (RT 2012-10%), guaranteeing quality and compliance with environmental standards. These assisted living facilities offer a comprehensive range of services: personalised support, activities,

transport services and staff on site 24/7, ensuring a safe and vibrant daily life. Its strategic location, just a stone's throw from the seaside resort of Morgat and local amenities, makes **the project both practical and appealing**. In addition, the off-plan deed of sale, signed at the end of 2020, ensured that the property was completed on time and confirmed the commitment to this assisted living real estate development.

100%
occupancy rate,
stable since completion

89
beds/housing units for

337
beneficiaries

4,993 sq.m
of surface area

Project 49% funded by CDC



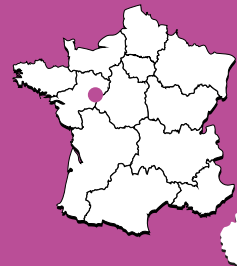
DIGITAL INFRASTRUCTURE



Mayenne

MAYENNE FIBRE

Close-up—



LOIRE VALLEY

Faced with challenges surrounding regional digital development and cost reduction, the roll-out of fibre-optic broadband in Mayenne seeks to **ensure access to ultra-fast broadband across the entire region**, including in rural and sparsely populated areas.

The project is part of an initiative to ensure equal access to digital services and enhance the region's appeal.

Carried out in partnership with local authorities, the roll-out of the fibre-optic network is progressively connecting homes, businesses and public facilities.

It will contribute to improved access to essential services (in particular education, healthcare and public services) and to supporting digitisation.

Built on a long-lasting, high-performance infrastructure, the project **is helping to drive the region's digital transformation and support its economic activity**, while driving the development of rural areas and their integration into national policy.

119,816

premises connectable (households, public and private establishments)

75,692

connections made

20

FTEs supported (maintained/created)

Project 16.7% funded by CDC



HEALTH AND SOCIAL HEALTHCARE

Franconville (Val-d'Oise)

FRANCONVILLE, ASSISTED LIVING FOR THE ELDERLY

Close-up—



PARIS REGION

Located at 122, rue de la Station in Franconville (Val-d'Oise), just 17 km north-west of Paris, this assisted living facility addresses the challenges of an ageing population by offering independent, safe, community-based living. In the heart of the town, the facility enjoys exceptional transport links: 100 metres from Franconville station – Le Plessis-Bouchard, Paris is just 25 minutes away via the Transilien H and RER C train lines, and the A15 and A115 motorways.

Developed by Kaufman & Broad and operated by Cosy Diem under an off-plan lease agreement with a fixed term of 11 years and 9 months, this residential development comprising 99 flats (with a total useful surface area of 4,465 sq.m) was completed on 28 April 2025. It offers adaptive housing, designed to evolve with the changing needs of older people, as well as shared facilities: catering, communal areas, activities and permanent on-site staff.

Certified to NF Habitat HQE 6 standard and rated A in energy performance diagnostics, **the residence represents an innovative intermediate solution between conventional housing and care homes.** It forms part of an active and connected approach to ageing, anticipating the structural demand set to arrive with the baby boomers.

99

housing units

4,465 sq.m

of useful surface area

Project 49% funded by CDC

Appendix

Short-term issues

Issue date	ISIN	FORMAT	Nominal value of the issue (€m)	Maturity date
20/10/2025	FR0129357515	SUSTAINABLE NEU CP	20.00	16/01/2026
21/10/2025	FR0129363992	SUSTAINABLE NEU CP	800.00	22/10/2025
22/10/2025	FR0129363869	SUSTAINABLE NEU CP	800.00	23/10/2025
23/10/2025	FR0129363422	SUSTAINABLE NEU CP	800.00	24/10/2025
24/10/2025	FR0129364321	SUSTAINABLE NEU CP	800.00	27/10/2025
27/10/2025	FR0129364313	SUSTAINABLE NEU CP	800.00	28/10/2025
28/10/2025	FR0129363547	SUSTAINABLE NEU CP	800.00	29/10/2025
29/10/2025	FR0129363950	SUSTAINABLE NEU CP	800.00	30/10/2025
30/10/2025	FR0129364388	SUSTAINABLE NEU CP	800.00	31/10/2025
03/11/2025	FR0129363117	SUSTAINABLE NEU CP	800.00	04/11/2025
06/11/2025	FR0129362895	SUSTAINABLE NEU CP	800.00	07/11/2025
07/11/2025	FR0129364255	SUSTAINABLE NEU CP	800.00	12/11/2025
12/11/2025	FR0129443273	SUSTAINABLE NEU CP	800.00	13/11/2025
13/11/2025	FR0129496412	SUSTAINABLE NEU CP	800.00	14/11/2025
14/11/2025	FR0129496198	SUSTAINABLE NEU CP	800.00	17/11/2025
17/11/2025	FR0129496370	SUSTAINABLE NEU CP	800.00	18/11/2025
18/11/2025	FR0129443307	SUSTAINABLE NEU CP	800.00	19/11/2025
19/11/2025	FR0129496230	SUSTAINABLE NEU CP	800.00	20/11/2025
20/11/2025	FR0129496941	SUSTAINABLE NEU CP	800.00	21/11/2025
21/11/2025	FR0129496818	SUSTAINABLE NEU CP	800.00	24/11/2025
24/11/2025	FR0129496719	SUSTAINABLE NEU CP	800.00	25/11/2025
25/11/2025	FR0129497006	SUSTAINABLE NEU CP	800.00	26/11/2025
26/11/2025	FR0129496966	SUSTAINABLE NEU CP	800.00	27/11/2025
27/11/2025	FR0129497154	SUSTAINABLE NEU CP	800.00	28/11/2025
28/11/2025	FR0129496990	SUSTAINABLE NEU CP	800.00	01/12/2025
01/12/2025	FR0129496743	SUSTAINABLE NEU CP	800.00	02/12/2025
02/12/2025	FR0129497311	SUSTAINABLE NEU CP	1200.00	03/12/2025
03/12/2025	FR0129497014	SUSTAINABLE NEU CP	1200.00	04/12/2025
04/12/2025	FR0129497105	SUSTAINABLE NEU CP	1200.00	05/12/2025
10/12/2025	FR0129497097	SUSTAINABLE NEU CP	1200.00	11/12/2025
11/12/2025	FR0129497345	SUSTAINABLE NEU CP	1200.00	12/12/2025
12/12/2025	FR0129497485	SUSTAINABLE NEU CP	1000.00	15/12/2025
15/12/2025	FR0129497170	SUSTAINABLE NEU CP	1000.00	16/12/2025
16/12/2025	FR0129497139	SUSTAINABLE NEU CP	1000.00	17/12/2025
17/12/2025	FR0129497592	SUSTAINABLE NEU CP	1000.00	18/12/2025
18/12/2025	FR0129497683	SUSTAINABLE NEU CP	500.00	19/12/2025
19/12/2025	FR0129497063	SUSTAINABLE NEU CP	500.00	22/12/2025
22/12/2025	FR0129496511	SUSTAINABLE NEU CP	500.00	23/12/2025
23/12/2025	FR0129496735	SUSTAINABLE NEU CP	500.00	24/12/2025
24/12/2025	FR0129496594	SUSTAINABLE NEU CP	500.00	29/12/2025
29/12/2025	FR0129497279	SUSTAINABLE NEU CP	500.00	30/12/2025
30/12/2025	FR0129497444	SUSTAINABLE NEU CP	500.00	31/12/2025
ANNUAL AVERAGE OUTSTANDING			€338.92m	

Glossary

A

ADSL: Asymmetric Digital Subscriber Line

B

€bn: billion euros

Banque des Territoires: Department of Caisse des Dépôts et Consignations comprising the investor and lender activities

BREEAM: Building Research Establishment Environmental Assessment Method

C

CDC: Caisse des dépôts et consignations

E

EMTN: Euro Medium Term Notes

ESG: Environmental, social and governance

ESRS: European Sustainability Reporting Standards

F

FTE: Full-Time Equivalent

FTTH: Fibre to the Home

G

GHG: Greenhouse gas

H

Ha: Hectare

HQE: *Haute Qualité Environnementale* – high environmental quality

I

ICMA: International Capital Market Association

ISIN: International securities identification numbers

K

kWh: Kilowatt hour of energy

€k: In thousands of euros

M

€m: million euros

MW: Megawatt

MWh: Megawatt hour

N

NEU CP: Negotiable European commercial paper

O

OAT: *Obligations Assimilables du Trésor* – French treasury bonds

P

PLAI: *Prêt locatif d'aide d'intégration* – social integration housing loan

PLS: *Prêt locatif social* – intermediate housing loan

PLUS: *Prêt locatif à usage social* – low-income housing loan

Q

QPV: *Quartiers prioritaires de la politique de la ville* – priority urban neighbourhoods

R

Reoffer spread: Final return offered to investors, expressed as a margin relative to a benchmark. As a French agency, Caisse des Dépôts measures its financial performance, i.e., the rate of return on its bonds, relative to French government bonds (*Obligations Assimilables du Trésor* – OATs).

Reoffer yield: Final rate of return offered to investors. A negative return is reflected in the issue price which will then be over par, i.e., above 100%. In this case, the sum recovered by investors will be lower than the sum invested. The rate of return is a function of the credit risk of the issuer: the lower this rate, the lower the risk that the issuer will default during the life of the bond.

S

Sold: An asset for which Caisse des Dépôts has sold all its shares and is therefore no longer a shareholder in the project

T

tCO₂eq: Tonnes of CO₂ equivalent

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