



Caisse des Dépôts Group – Full-year 2024 results

Robust results driven by high-impact actions serving France’s transformation.

Paris, 20 March 2025

Against a mixed economic and financial backdrop, in 2024 the Caisse des Dépôts Group cemented its role as a committed, high-performing player within the public sector. Thanks to its responsible asset management and the key strategic choices it has made, the Group delivered robust results for 2024, enabling it to step up its public interest actions serving France’s regional development, ecological transformation and sovereignty. With aggregate net profit topping €5bn, generating a major €2.1bn contribution to the French State budget, Caisse des Dépôts has once again proved the strength of its business model and its position as France’s leading public financial institution.

2024 key figures

- Aggregate total assets of €1,388bn, up €28bn
- Rise in aggregate equity to €69.1bn
 - up 44% vs 2018
- Robust aggregate net profit of €5.1bn
 - up 120% vs 2018
- €2.1bn contribution to the French State budget
 - Payment in respect of Group consolidated net profit: €1,523m
 - Contribution in lieu of French corporation tax: €227m
 - Deduction from Savings Funds: €396m
- €11.7bn (up €1.1bn vs 2023) in interest paid by Caisse des Dépôts to holders of *Livret A*, LDDS and LEP¹ savings accounts.

"The uncertainty and instability of our times led the Caisse des Dépôts Group to expand its actions in 2024 to help transform our country and accompany it into the new era we are entering. Thanks to its rigorous, socially responsible asset management, combined with its long-term vision, Caisse des Dépôts is more than ever at the side of local elected officials, social housing landlords, businesses, and public-sector players, supporting value-creating investments".

Olivier Sichel

Interim Chief Executive Officer of Caisse des Dépôts

With a high level of Savings Funds assets under management and a rigorous, long-term investment management approach for its asset and equity portfolios, in 2024 the Group focused on the three strategic objectives that underpin its purpose: the ecological transformation, energy, industrial, digital and financial sovereignty, and regional and social cohesion.

¹ Caisse des Dépôts manages 59.5% of the French population’s regulated savings (*Livret A*, LDDS and LEP accounts) through its Savings Funds.

Massive mobilisation to drive the ecological transformation

The Caisse des Dépôts Group is mobilising all of its activities and resources to help France achieve a resilient ecological transformation and create an economy with a net-zero impact on the climate and biodiversity, shaped by sustainable management of resources.

After contributing €80bn to helping finance France's ecological transformation between 2020 and 2023, the Group has pledged to contribute a further **€100bn** over a five-year period as from 2024 **to accelerate the actions it is taking to help the country become greener.**

As a result of the large-scale initiatives and action plans it has already rolled out, the Group exceeded its annual targets² in 2024, **contributing some €28bn towards financing climate- and nature-related projects.**

During the year, the Group's financing encompassed more than **39,500 energy retrofits for social housing, programmes to upgrade drinking water networks and wastewater treatment plants covering 25.3 million users** (up 47% vs 2023) and **the greening of 3,950 hectares of land** (up 14% vs 2023).

Asset Management: extension of the **Objectif Climat (Climate Objective) Fund** for three years and launch of the **Objectif Biodiversité (Biodiversity Objective) Fund** (€100m over a five-year period) for investing in companies transitioning towards a sustainable business model that integrates biodiversity.

Banque des Territoires: **€318.3m** worth of projects financed in 2024 as part of the **ÉduRénov** programme for the energy retrofitting of school buildings launched in 2023 (with 437,000 pupils benefiting in 2024, i.e., 87% more than in 2023).

Bpifrance: launch of the **second phase of the Climate Plan with an additional €35bn** to be deployed by 2029. Launch of the Adaptation Plan, the Green Guarantee and the Green Loan for industrial companies.

CDC Biodiversité and Banque des Territoires: creation of a **biodiversity real estate company with a €10m budget** for acquiring land and making it available to businesses and local authorities.

Logivolt:

- Milestone passed in 2024 of **5,000 co-owned apartment buildings** having opted for the Logivolt solution, representing **375,000 parking spaces pre-equipped with EV charging points.**
- First contract to finance **social housing EV charging points, covering 440 buildings, representing 22,000 parking spaces.**

Strengthening sovereignty and economic development

The Caisse des Dépôts Group invests to safeguard France's ability to respond autonomously to its changing strategic needs. It finances the economy over the long term and acts in synergy with public policy to support key sectors of the French economy.

² Average annual financing contribution out of the total €100bn budget set aside for 2024 to 2028.

■ Sovereignty in energy and industry

In 2024, the Group supported more than **91,000 micro-businesses, SMEs, mid-caps and social economy structures** through loans, equity investments, guarantees and partnerships. It also **provided financing to 14,721 industrial companies, 576 of which it helped to finance their export projects (11% more than in 2023)**.

Banque des Territoires:

- **€150m** in funding for the **Verkor low-carbon battery gigafactory** in Dunkirk to support the region's re-industrialisation and ecological transformation.
- Launch with Cerema of the **national France Foncier + portal**, which lists available land and real estate for industrial sites to make it easier for companies to set up their business. More than **800 sites are currently listed on the portal, covering 8,300 hectares**.

RTE: €1bn invested to support electrification and re-industrialisation.

Bpifrance: continued deployment of the industrial plan, representing almost €40bn over a five-year period, to increase and transform industrial capabilities, accelerate the ecological transition and pave the way for the industry of the future.

■ Digital and financial sovereignty

More than **6.5 million digital identities were created in 2024**, i.e., 2.4 million more than in 2023, and in the 2023-2024 school year there were over **4.3 billion connections to the Pronote app**. Two large-scale programmes were launched for listed SMEs during the year with a view to boosting the standing of Paris as a financial centre. The Group is the leading lender to listed French SMEs.

Asset Management:

- Launch of the **CDC Croissance Sélection PME** fund of funds to support listed SMEs.
- Reinforcement of the **CDC Tech Premium** programme that helps French tech companies list on the Paris stock exchange.
- Support provided for two **IPOs** (Planisware and Exosens).

Docaposte: further development of educational solutions, including the **Pronote** app, which was awarded SecNumCloud qualification in 2024 by the French Cybersecurity Agency (ANSSI).

Numspot: launch of an initial version of a **public cloud computing platform**, offering strategic and sensitive sectors sovereign protection for their data, sheltered from non-European laws.

Caisse des Dépôts: increased stake in **Euronext** and **Euroclear** (respective 8.25% and 17% stakes held to date).

Actions with a strong impact on social and regional cohesion

The Caisse des Dépôts Group works to combat disparities between regions and ensure that everyone across France has access to high-quality public services. **As the go-to manager for pensions, the leading provider of financing for social housing and a trusted partner of the public sector in France's regions**, it supports all local players on a day-to-day basis with their projects related to house

building, regional planning and development, and urban policies. It also provides solutions in response to major demographic changes.

The Group's commitment to social and regional cohesion is reflected in its massive contribution to combating France's housing crisis. By financing the construction and acquisition of social and intermediate housing, the Group helped provide a home to **225,400 people in 2024 (up 36% vs 2023)**. It also played an active role during the year in reducing medical deserts by **funding 252 healthcare establishments**. In parallel, the Group assisted more than **9.3 million people in the use of digital technology** in 2024, more than double the number in 2023.

Sfil: the leading lender to France's **public hospitals in 2024, with €518m in loans granted** (63% year-on-year increase), and launch of a **€500m social bond issue**, with an exceptionally successful take-up rate, to finance investments in struggling French public hospitals.

Bpifrance: roll-out of the **"Entrepreneuriat Quartiers 2030"** programme which promotes entrepreneurship in regional neighbourhoods. The programme is run by Bpifrance and financed by the French State and Caisse des Dépôts via La Banque des Territoires.

La Poste Groupe: development of **La Poste Health & Autonomy's activities** in human and digital services for the healthcare sector.

Banque des Territoires: additional financial support for intermediate housing with a sharp increase in PLI³ loans, representing €4.5bn outstanding in 2024.

CDC Habitat: construction of **19,400 social and intermediate housing units launched in 2024**.

Social Policy: **682,000** new pensions settled in 2024.

About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and the economic development of local areas.

It combines five areas of expertise: social policy (pensions, professional training, disability, old age and health), asset management, monitoring subsidiaries and strategic shareholdings management, business financing (with Bpifrance), and Banque des Territoires.

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³ Intermediate housing loans.