



PRESENTATION OF 2024 RESULTS

March 2025



The uncertainty and instability of our times led the Caisse des Dépôts Group to further 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, the Group is more than ever at the side of elected officials, social housing landlords, businesses and public-sector players, supporting value-creating investments.

OLIVIER SICHEL

Interim Chief Executive Officer
of Caisse des Dépôts Group

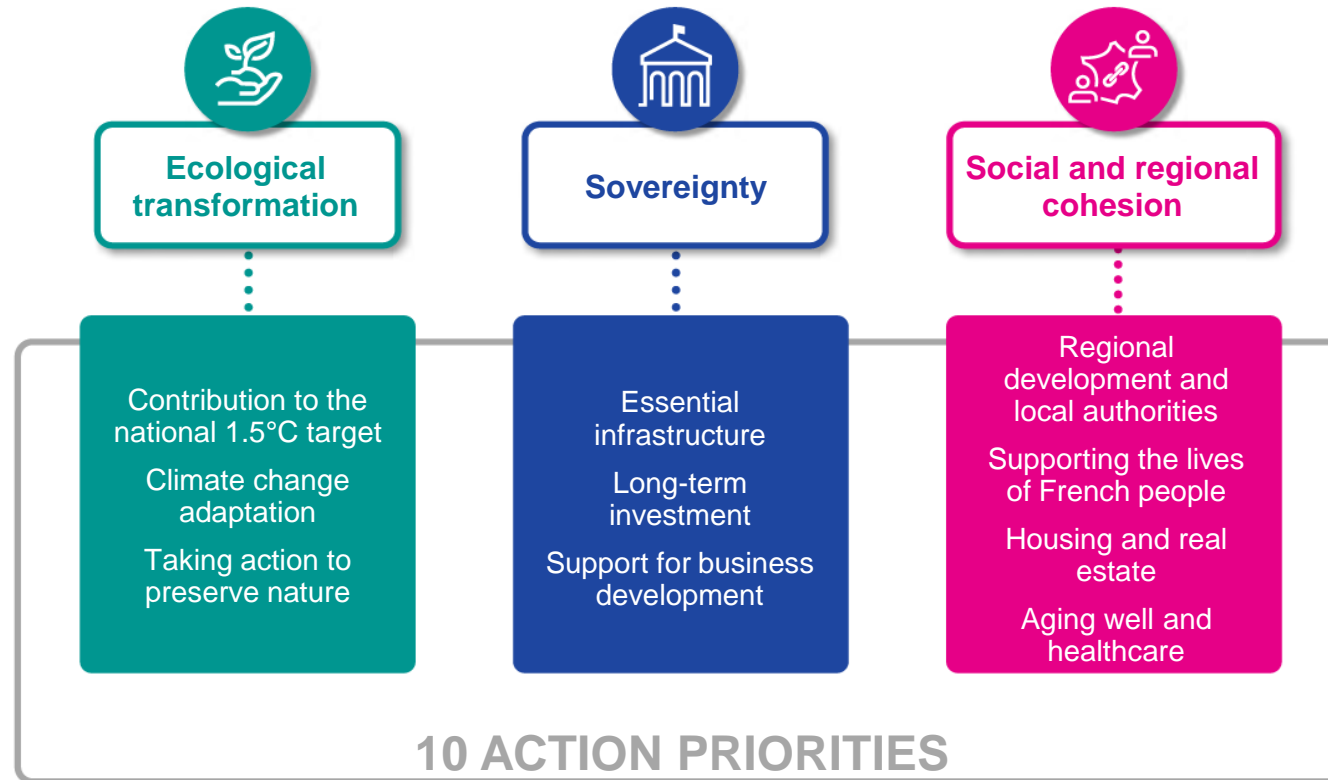
CAISSE DES DÉPÔTS GROUP



A PURPOSE AND STRATEGY SERVING FRANCE'S TRANSFORMATION

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

3 STRATEGIC OBJECTIVES



01

2024 RESULTS

AGGREGATE TOTAL ASSETS OF €1,388bn, AN INCREASE OF €28bn

€121bn
(portfolio – equities)

ASSETS (uses of funds)

Investments in equity-accounted companies*: €28bn
Financial assets: €776bn o/w: Equities: €93bn Fixed-income investments: €556bn Unit-linked investments: €91bn Real estate: €29bn
Loans: €432bn o/w Banque des Territoires loans out of Savings Funds: €218bn La Banque Postale: €143bn SFIL: €56bn
Current assets, cash & cash eq.: €69bn
Other assets: €83bn

EQUITY AND LIABILITIES (sources of funds)

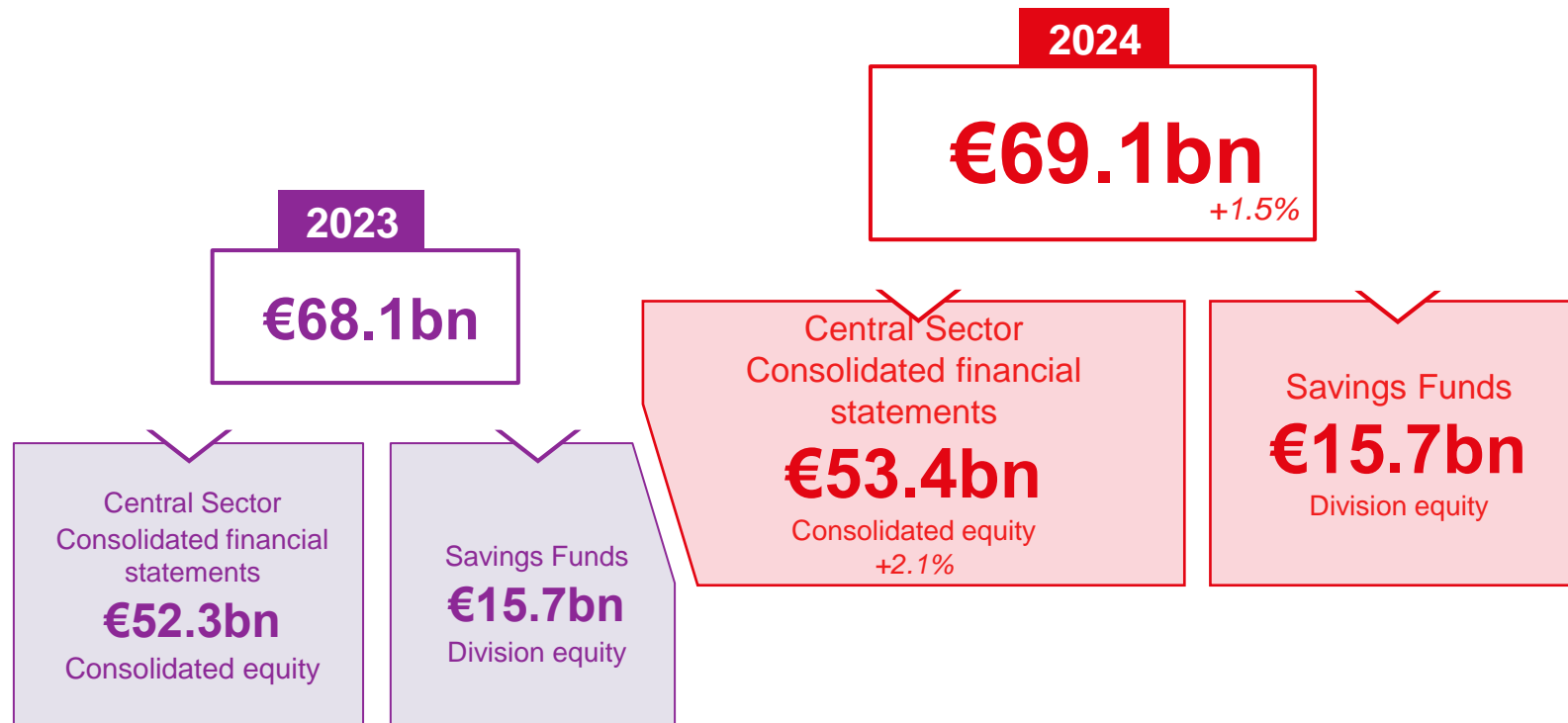
Equity attributable to owners: €69bn o/w CDC Group: €53bn Savings Funds: €16bn
Liabilities relating to insurance contracts issued and reinsurance contracts held: €367bn (CNP Assurances)
Long-term debt: €149bn
Deposits: €684bn o/w Savings Funds regulated savings accounts: €398bn La Banque Postale: €179bn Other bank and regulated deposits: €89bn
Short-term issues: €35bn
Other liabilities: €84bn

* Investments in equity-accounted companies mainly correspond to Bpifrance, RTE, NaTran, Euroclear, Egis, Suez, emeis and Coriance

Most of the balance sheet items of fully consolidated investments (mainly La Poste group, SFIL, CDC Habitat, Icade, Transdev and Compagnie des Alpes) have been restated for the purpose of consolidation.

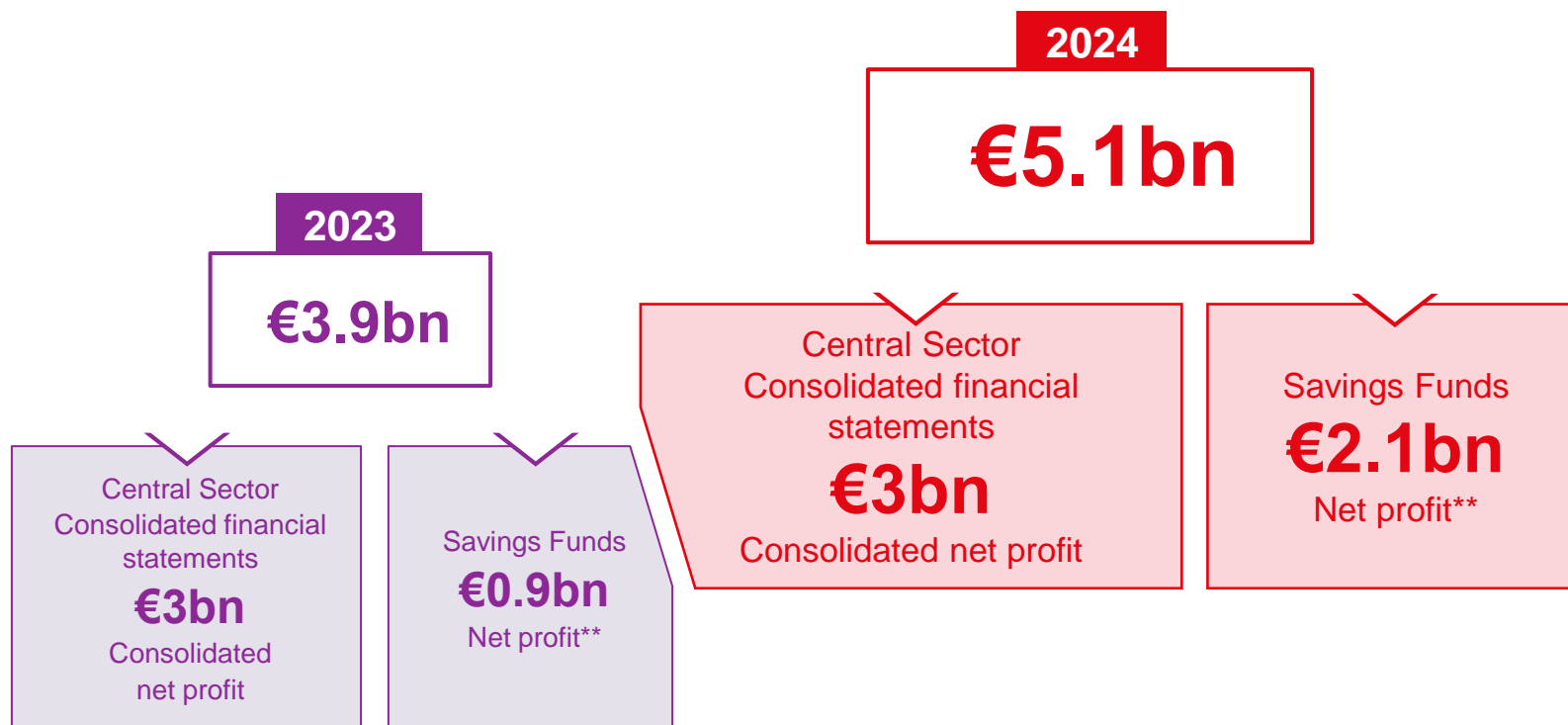
Total assets of
€1,388bn
(compared with €1,360bn at end-2023)

GROWTH IN AGGREGATE EQUITY*



* Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP

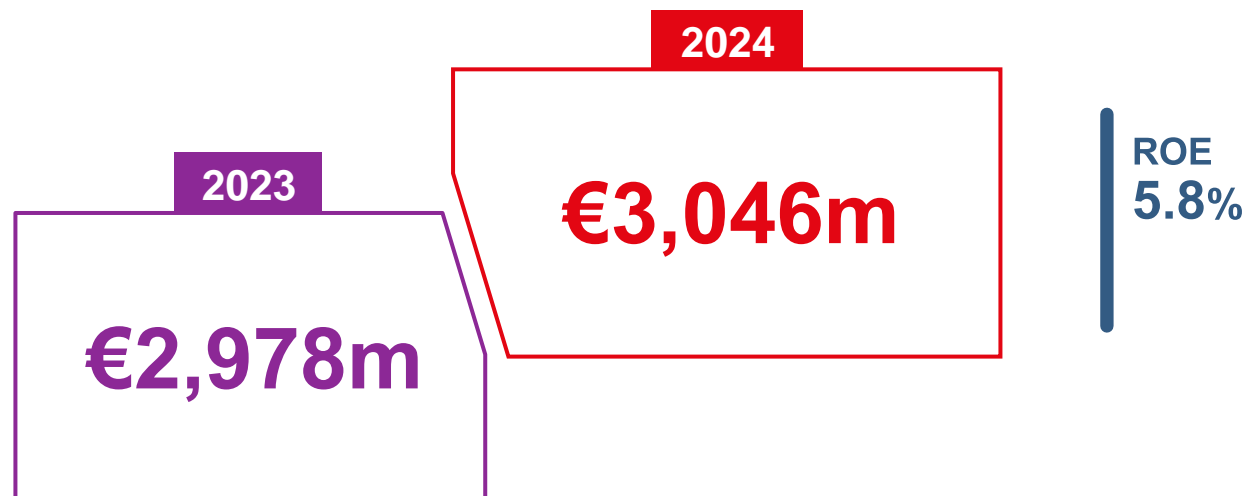
ROBUST AGGREGATE NET PROFIT*



* Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP

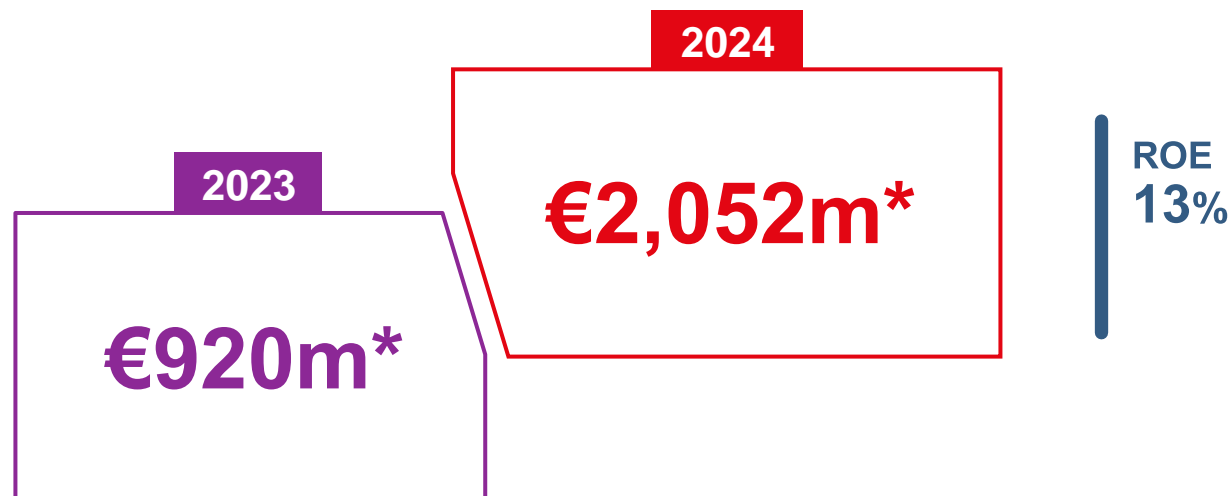
** Net profit after allocation to/reversal from the Savings Funds' fund for general banking risks (FGBR):
€224m allocation in 2023 and €1,597m reversal in 2024

CENTRAL SECTOR: CONSOLIDATED NET PROFIT STABLE AT €3bn



Despite a mixed economic and financial backdrop, our strategic choices – i.e., the divestments by La Banque des Territoires and La Poste group – as well as the financial income generated by the management of our asset portfolios and our portfolio of strategic holdings enabled us to keep up a high level of earnings, with consolidated net profit for the Central Sector edging up to just over €3bn in spite of a persistently unfavourable real estate market.

SAVINGS FUNDS: GROWTH IN NET PROFIT TO €2.1bn



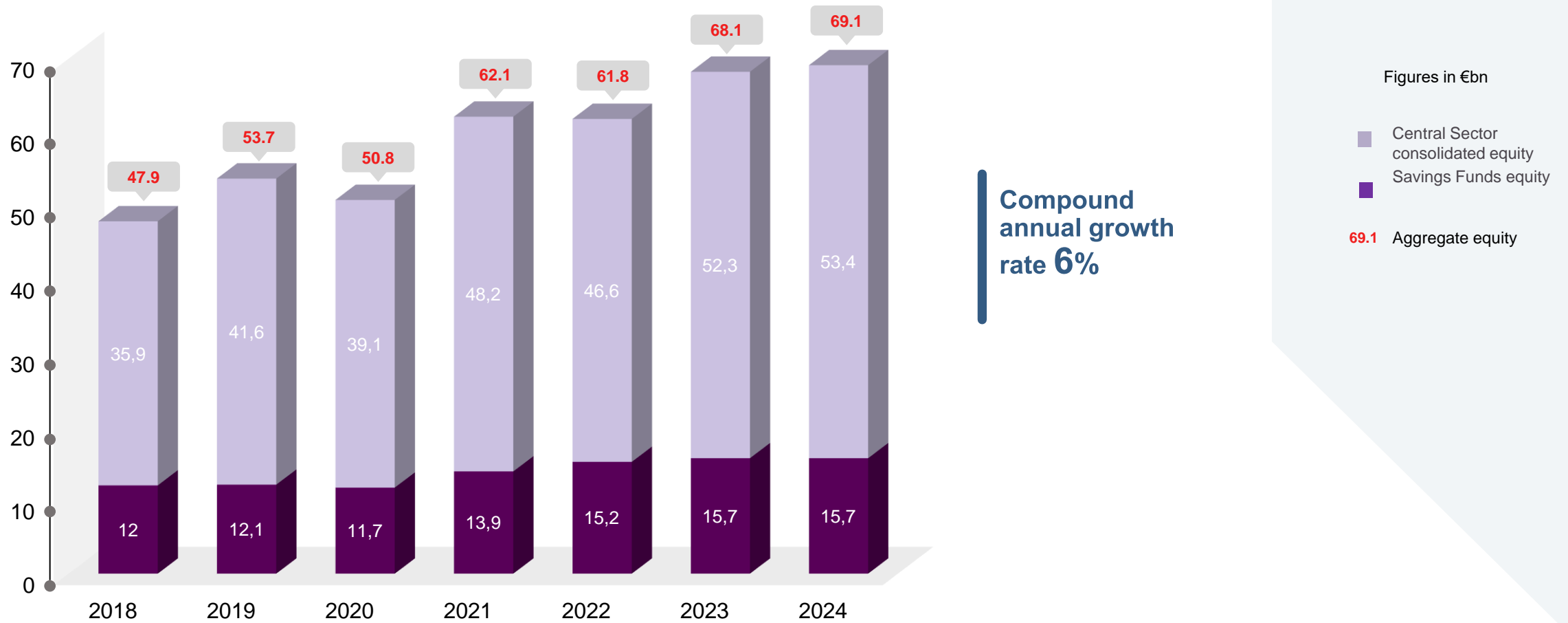
* Net profit after allocation to/reversal from the Savings Funds' fund for general banking risks (FGBR): €224m allocation in 2023 and €1,597m reversal in 2024

The Savings Funds recorded net profit of €2.1bn in 2024 after the reversal from the FGBR. 2024 saw (i) a recovery in the net interest margin, with the interest rate on Livret A passbook savings accounts stabilising at 3%, (ii) an exceptional level of loan originations, and (iii) a good performance by fixed-income portfolios, despite a €1bn rise in interest expenses due to the amount of new deposits, which reached €15.9bn.

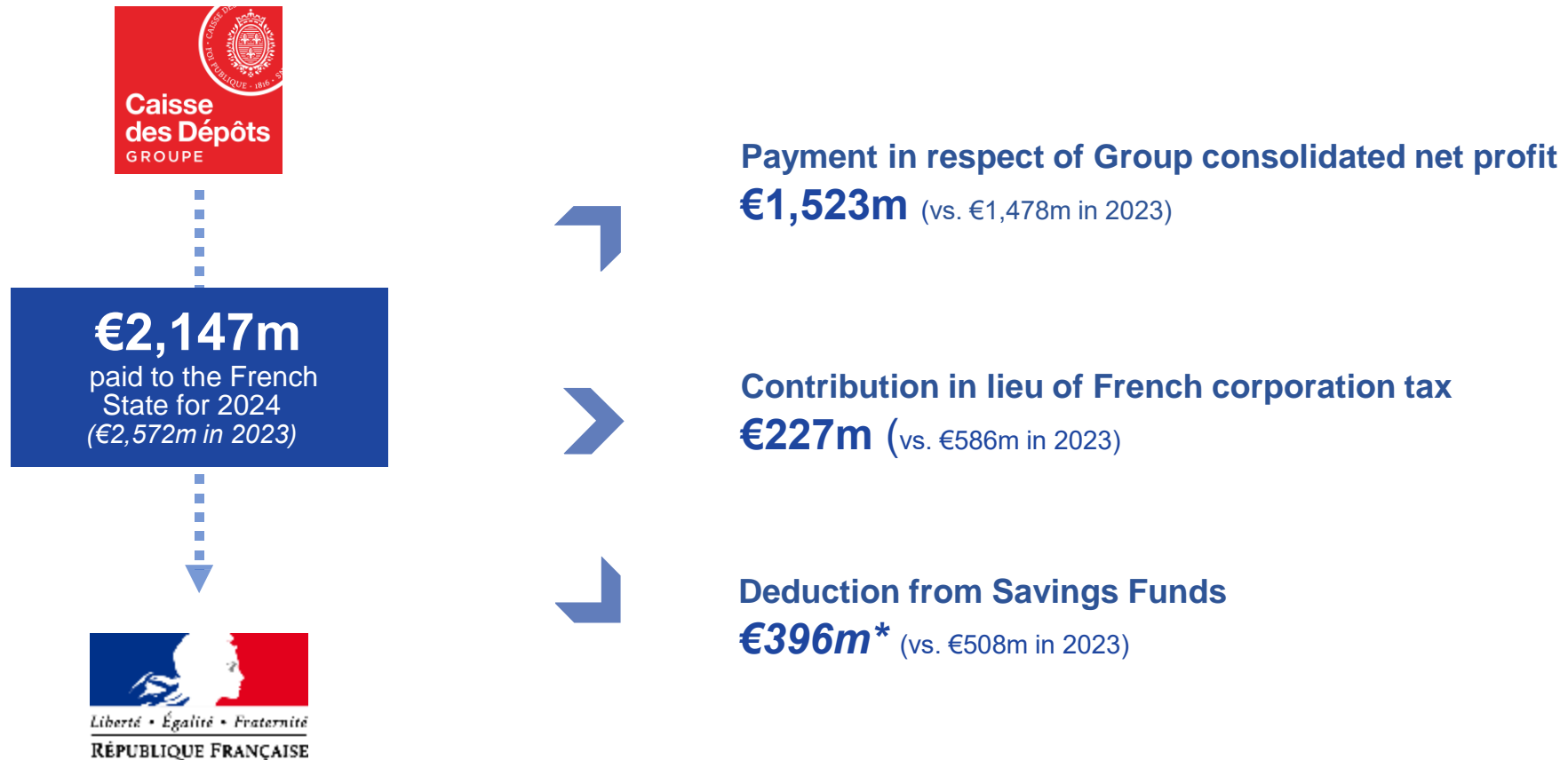
A NEAR-120% INCREASE IN AGGREGATE NET PROFIT BETWEEN 2018 AND 2024



A 44% INCREASE IN AGGREGATE EQUITY BETWEEN 2018 AND 2024



€2.1BN CONTRIBUTION TO THE FRENCH STATE BUDGET



STRENGTHENING SOVEREIGNTY AND SOCIALLY RESPONSIBLE FINANCING

2024 results that reflect good asset management performance in a mixed economic and financial context

A stable level of assets under management, amounting to €323bn at end-2024, with unrealised capital gains still high (including €19bn for listed equity portfolios).

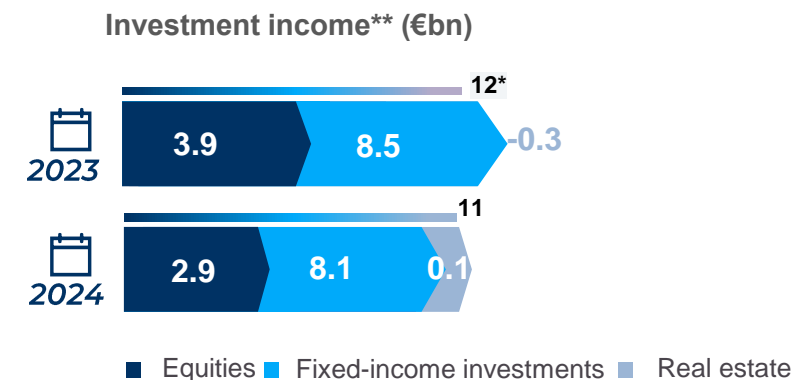
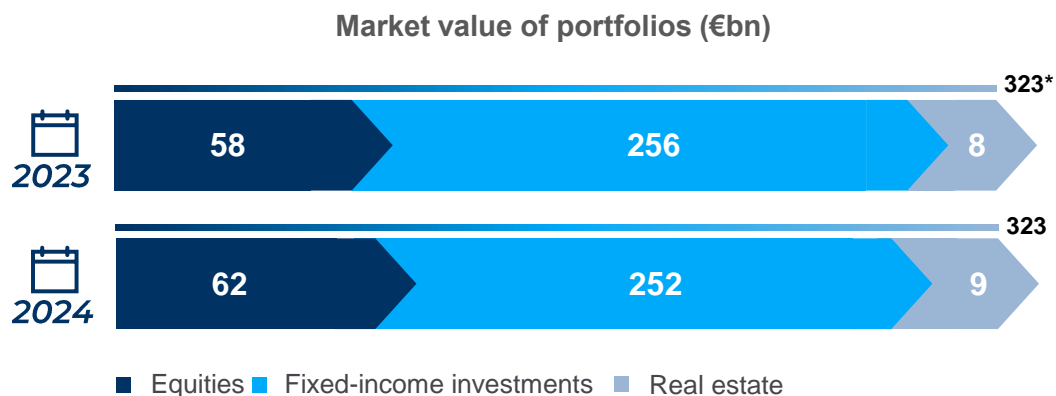
Robust long-term investments, totalling €44.5bn in 2024 (vs. €37bn in 2023) and increase in investment income to €11bn.

€2.6bn in purchases of green bonds, contributing to the Group's target of €100bn of green assets for the 2024-2028 period.

A commitment to sovereignty as the leading institutional investor in listed French SMEs:

- CDC Tech Premium programme: €300m committed as from 2023 to help French tech companies list on the Paris stock exchange.
- Sélection PME programme: €500m committed to supporting listed SMEs via funds dedicated to small and mid caps in France and the eurozone in order to revitalise this market segment.

A responsible investor committed to social, climate and biodiversity issues, with over 188 ESG-focused investor meetings held in 2024.



* 2023 figures restated following consolidation of the Central Sector's treasury scope

** CS/SF aggregate position: revenue + realised capital gains + provisions

SUPPORTING PEOPLE THROUGHOUT THEIR LIVES

Helping more people access social rights and benefits

Social
Policy ■

65 funds and mandates representing €68.12bn in benefits paid on behalf of third parties.

Pensions

- 6 public pension funds managed, representing nearly 7.7 million working population contributors and 4.9 million retirees, i.e., 1 out of 5 pensions paid in France, and corresponding to almost €37bn in 2024.
- Management of €20.1bn of financial assets, including assets managed on behalf of supplementary pension fund Ircantec (vs. €17.6bn in 2023).

Continuing professional development scheme

- Over 40 million people have a state-scheme personal training account (CPF) for continuing professional development, with an average balance of €2,218. 1.4 million training applications funded in 2024 (bringing the total to more than 8.5 million since 2019) and almost €2.5bn in funding committed in 2024 (i.e., over €12.2bn committed since 2019).
- Payment of the portion of statutory apprenticeship tax that can be allocated directly to non-profits (13%): €498m paid to educational establishments, including €377m directly from employers via our SOLTéA digital platform (vs. €334m in 2023).

Disability

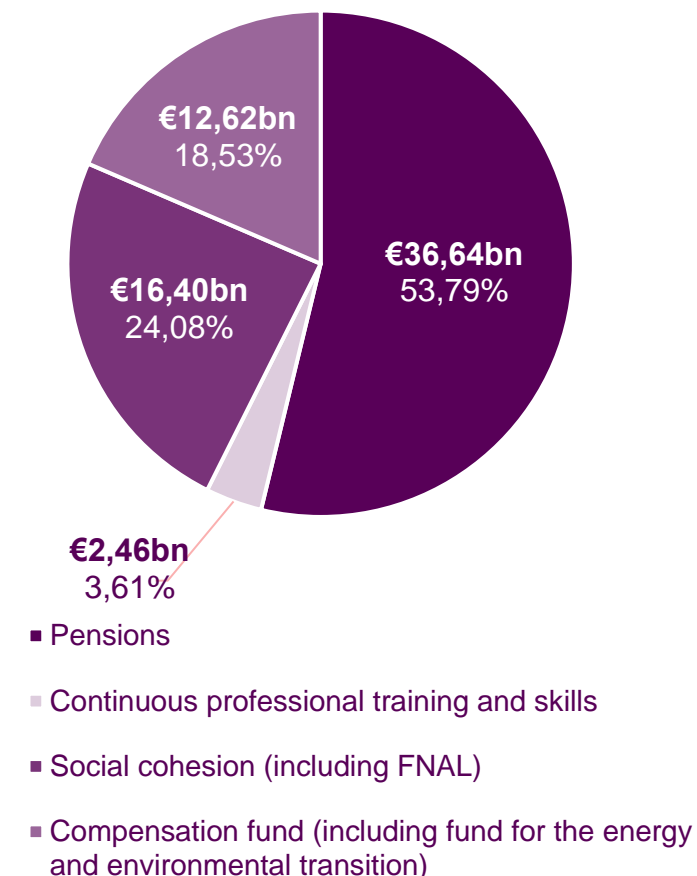
- €18.5 million in aid paid by the FIPHFP and 120 agreements signed with public employers for a record financial commitment of nearly €68m.
- 6.6 million unique visits to the *Mon Parcours Handicap* website (vs. 6 million in 2023).

Elderly care and healthcare

- Management of healthcare investment funds: since its creation in 2021, the FMIS* has been endowed with over €4bn, and in 2024 it paid out €834 million to healthcare and medico-social establishments and community healthcare structures.

* FMIS: fund for the modernisation of and investment in healthcare, the management of which has been entrusted to Caisse des Dépôts since its creation in 2021

€68.12bn in benefits paid.



MOBILISING SAVINGS TO SERVE THE REGIONS

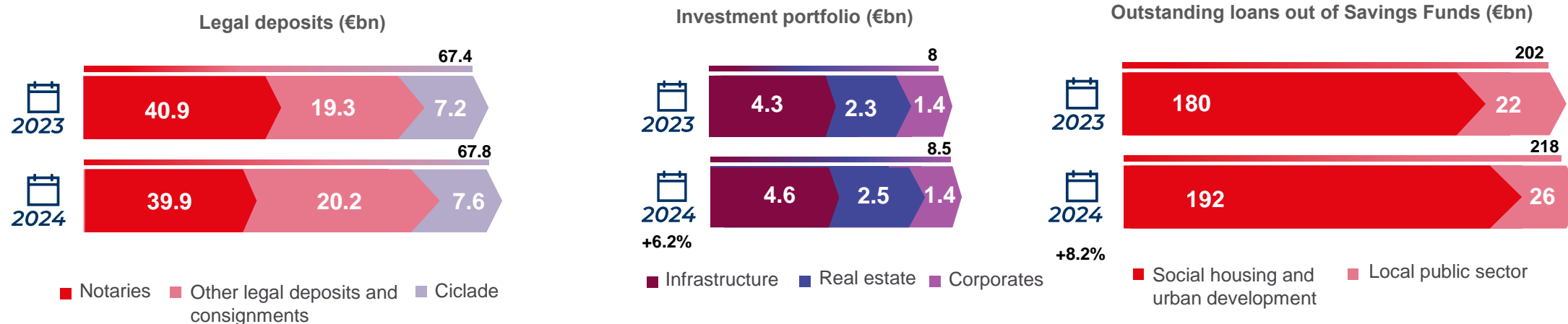
A sharp increase in activity levels to drive the roll-out of public-interest projects, while positively contributing to the Group's results

€28.5bn in new loan originations in 2024, up 74% on 2023, mainly for the construction and renovation of social and intermediate housing. Lending to the local public sector increased significantly, especially for projects related to water infrastructure, low-carbon modes of transport and retrofits of school buildings.

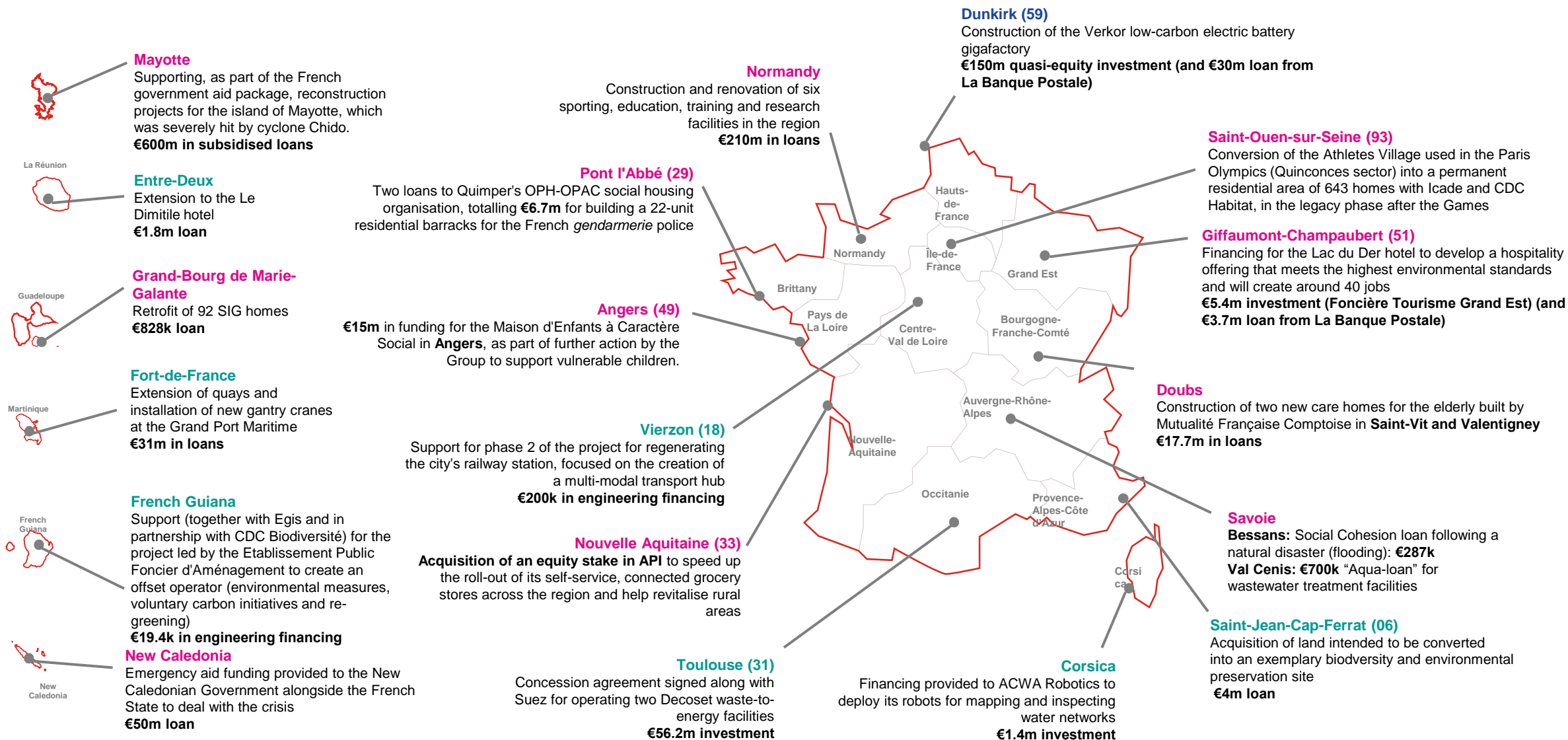
Continued brisk investment activity, with **more than €1.3bn committed to 263 projects** across France, taking the portfolio to €8.5bn.

A portfolio turnover policy leading to a high €169m in capital gains (particularly thanks to disposals of investments in low-risk infrastructure).

Notaries' deposits **down by almost €1bn**, adversely affected by conditions in the real estate market.



MEETING THE NEEDS OF FRANCE'S REGIONS



SERVING THE GROUP'S STRATEGIC PRIORITIES BY COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Management of Strategic Investments ■

A year characterised by increasing and integrating our strategic investments

Social cohesion – Elderly care and healthcare



Completion in January 2024 of the third and final capital increase provided for in the company's accelerated safeguard plan.

As at end-2024, Caisse des Dépôts and CNP Assurances held 28% of emeis.

emeis continued on its pathway to recovery during the year, with its operating results picking up in the second half.

Sovereignty – Market infrastructure



Increased support for this pan-European stock market alongside other major shareholders, in order to maintain a stable European investor base.

As at end-2024, Caisse des Dépôts held 8% of Euronext's capital.

Euronext reported €586m in net profit in 2024 (vs. €514m in 2023), driven by organic revenue growth across all of its activities and the positive profit contribution resulting from the successful expansion of Euronext Clearing in Europe.



Caisse des Dépôts continued to increase its ownership interest in Euroclear, both directly, and indirectly by raising its stake in the holding company, Sicovam.

As at end-2024, Caisse des Dépôts Group owned a 17% interest in Euroclear, of which 11.4% was held directly.

Euroclear reported net profit of €2.1bn in 2024, led by a robust performance in delivery-settlement and custodian activities, with a significant volume of assets under custody and an environment of high interest rates.

Dynamic portfolio management



Caisse des Dépôts and the Rethmann group entered into exclusive negotiations with a view to the Rethmann group acquiring a 32% stake in the capital of Transdev – a major player in sustainable mobility both in France and internationally. This transaction is designed to rebalance the respective holdings of the two shareholders, with Caisse des Dépôts continuing to exercise influence.

SERVING THE GROUP'S STRATEGIC PRIORITIES BY COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Management of Strategic Investments ■

Good resilience from entities in the Group's portfolio in a context of continuing geopolitical uncertainty and adverse macroeconomic conditions



Net profit of €69m (€56m in 2023), with the second-highest recurring net banking income figure since Sfil was created in 2013, driven by strong growth in lending to the local public sector and export credit. This performance reflects the strength of the development bank business model.



Icade ended the year with a **net loss of €112m** (vs. net profit of €996m in 2023 on a historical cost basis). This was a resilient performance in a persistently difficult market environment, and reflects an unfavourable basis of comparison with 2023 – a year that saw the sale of Icade's Healthcare business.



Net profit of €188m (€162m in 2023), fuelled by an increase in rental income (high level of deliveries of built housing and new-build starts-ups) and significant capital gains on disposals, which were higher than in 2023 despite a difficult market environment.



Net profit of €412m (€342m in 2023), driven by high rainfall, a successful policy of placing produced energy on the electricity markets and good availability of dams.



Net profit of €43m (€20m in 2023), fuelled by higher operating profitability, particularly in the United States, as well as contract renegotiations and contained financial costs.



Net profit of €92m (€90m in 2023) with record sales for its three divisions: Ski Areas and Outdoor Activities, Distribution & Hospitality** and Leisure Parks, including the consolidation of the Urban group in the second half of the year.



Net profit of €171m (€417m in 2023), amidst a return to pre-Covid high levels of electricity generation and despite a fall in interconnection revenues. This contraction in profit will be largely caught up in the coming years.



Net profit of €309m (€408m in 2023), with the decline resulting from the tariff smoothing set by the Commission de Régulation de l'Energie (French energy regulator) and a fall in transmission revenues.

* Entities that are affiliates of La Banque des Territoires

** Tour operators and estate agents

*** GRTgaz, renamed NaTran in 2025

SUPPORTING ENTREPRENEURSHIP AND THE FRENCH ECONOMY



2024 saw robust activity levels in financing and investment, with €60bn injected into the French economy and a high level of financing of business start-ups. Consolidated net profit for Bpifrance remained high, at €896m.

- **€7bn in financing for the ecological and energy transformation** of over 4,000 businesses.
- **€9bn invested in industry** to meet the challenges of industrial growth and transformation.
- Over **€20bn in loans granted** to businesses.
- **€22bn mobilised for export companies**, with a focus on climate and industry.
- Over **€5bn of innovation financing** for projects forming part of the “France 2030” plan.
- **Business start-ups:** in connection with the roll-out of the "Entrepreneurship Quartiers 2030" programme, Bpifrance granted loans to 162,500 entrepreneurs and helped create more than 86,000 new businesses.
- **Increased momentum in support and advice**, boosting business development for more than 1,000 new companies, and a sharp rise in the number of advisory assignments (over 8,660 assignments, up 43% vs. 2023).

HIGHER RESULTS, DRIVEN BY DIVERSIFICATION AND THE PERFORMANCE OF THE GROUP'S BUSINESS LINES



Revenue up 1.5% to €34.6bn and net profit of €1.4bn

2024 was marked by a difficult macroeconomic environment, despite cooling inflation and the beginning of interest rate cuts.

Consolidated operating profit came in at €2.5bn, up €266m on 2023 on a like-for-like basis:

- La Banque Postale's sales momentum was strong across all of its business lines, thanks in particular to greater synergies with the postal network.
- Geopost reported higher earnings, led by a 2.3% increase in parcel volumes, despite fierce competition and transformational changes in its markets.
- The Services-Mail-Parcels business line contained its losses thanks to a 4.9% increase in volumes for Colissimo and ongoing measures to optimise and reduce costs.
- The Retail Customers & Digital Services business line recorded higher earnings thanks to tight cost control during the year.

La Poste Telecom was sold in 2024, with the sale conditions demonstrating the power of LP's network (attributable net profit of €500m), and with a long-term distribution partnership signed with the buyer.

La Poste group's net debt was reduced by €1.4bn to €10.6bn.

It demonstrated its positioning as a responsible and committed group, with a 6.8% reduction in greenhouse gas emissions.

02

**SUPPORTING FRANCE'S TRANSFORMATION
STRATEGIC PRIORITIES AND IMPACTS IN 2024**

ECOLOGICAL TRANSFORMATION

Highlights

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 (198% 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/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 for carrying out ecological restoration projects.

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.

Our impact*



25.3 million beneficiaries of programmes to upgrade drinking water networks and wastewater treatment plants
Up 47% vs. 2023

3,950 hectares regreened
Up 14% vs. 2023

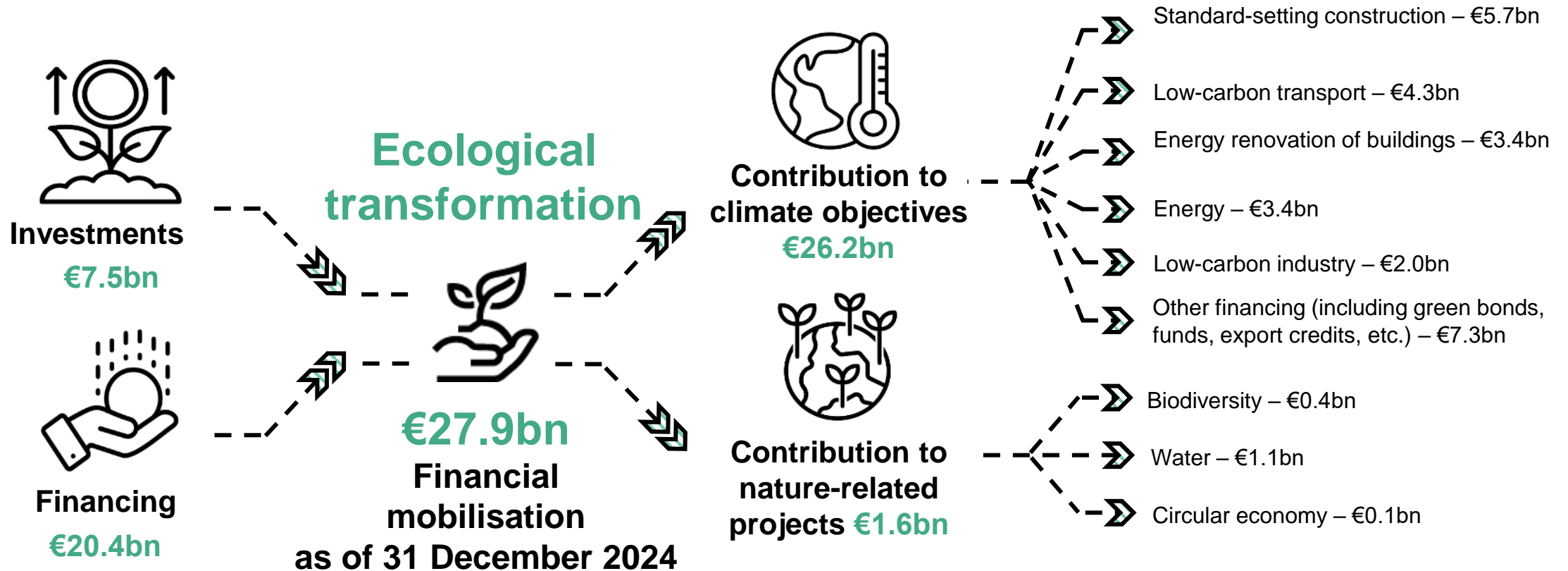
437,000 beneficiary pupils under a programme to energy retrofit school buildings
Up 87% vs. 2023

* Group consolidated data



ECOLOGICAL TRANSFORMATION: €100BN OVER 5 YEARS

In 2024, almost €28bn was mobilised to finance the ecological transformation out of the target amount set for the period from 2024 to 2028.



SOVEREIGNTY

in energy and industry

Highlights

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.

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.

Banque des Territoires: 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.

Our impact*



91,400 micro-businesses, SMEs, mid-caps and social economy structures supported through loans, equity investments, guarantees and partnerships

Up 2% vs. 2023

14,721 companies supported in the industry sector

Down 2% vs. 2023

576 businesses supported with their export projects

Up 11% vs. 2023

* Group consolidated data



Digital and financial SOVEREIGNTY

Highlights

- Asset management:** launch of the CDC Croissance Sélection PME fund of funds to support listed SMEs, and reinforcement of the CDC Tech Premium programme that helps French tech companies list on the Paris stock exchange.
- 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:** admission as a member of the Forum of Incident Response and Security Teams (First).
- Caisse des Dépôts:** increased stake in Euronext and Euroclear (8.25% and 17% stakes held to date respectively).
- Group:** support for IPOs on the Paris stock exchange for two companies specialised in innovative services (Planisware and Exosens).

Our impact*



6,570,000 digital identities created
Up 2.4m vs. 2023

More than 4.3bn connections to the Pronote app in the 2023-2024 school year

* Group consolidated data



SOCIAL AND REGIONAL COHESION

Highlights

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 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 is financed by the French State and Caisse des Dépôts via La Banque des Territoires.

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

Banque des Territoires: €4.5bn in additional financing for the construction of intermediate housing.

CDC Habitat: construction of 19,400 housing units launched in 2024 and pledge to increase, as from 2025, annual builds of social housing to reach 10,000 additional units over the next ten years.

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

Our impact*



252 healthcare establishments financed in France
x2 vs. 2023

161 establishments for the elderly financed
Stable vs. 2023

225,400 people housed in financed/purchased social and intermediate housing
Up 36% vs. 2023

9.3 million people assisted in the use of digital technology
x2.7 vs. 2023



* Group consolidated data

03

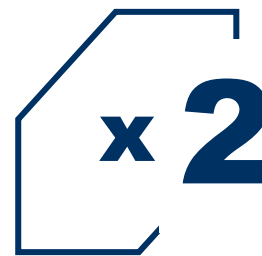
2018-2024: 7 years of transformation for the Group

LA BANQUE DES TERRITOIRES HAS BECOME ONE OF THE LEADING LENDERS TO FRANCE'S REGIONS

Since its was created in May 2018, La Banque des Territoires has doubled its investments (with a portfolio of more than €8bn at end-2024) and its annual volume of loans granted (reaching a record figure of €28.5bn in 2024).



Value of investment portfolio

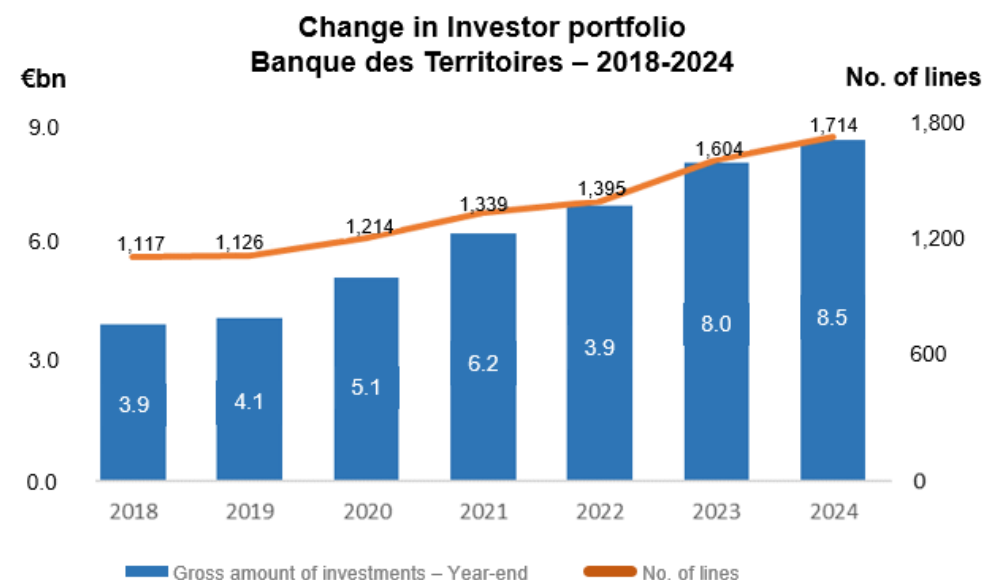
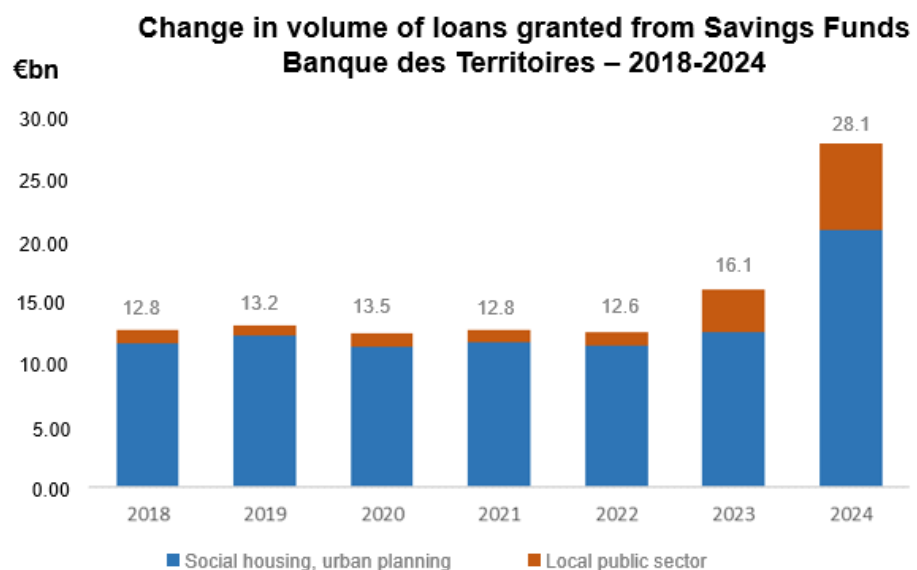


Annual volume of loans granted

Since 2018, La Banque des Territoires has contributed to:

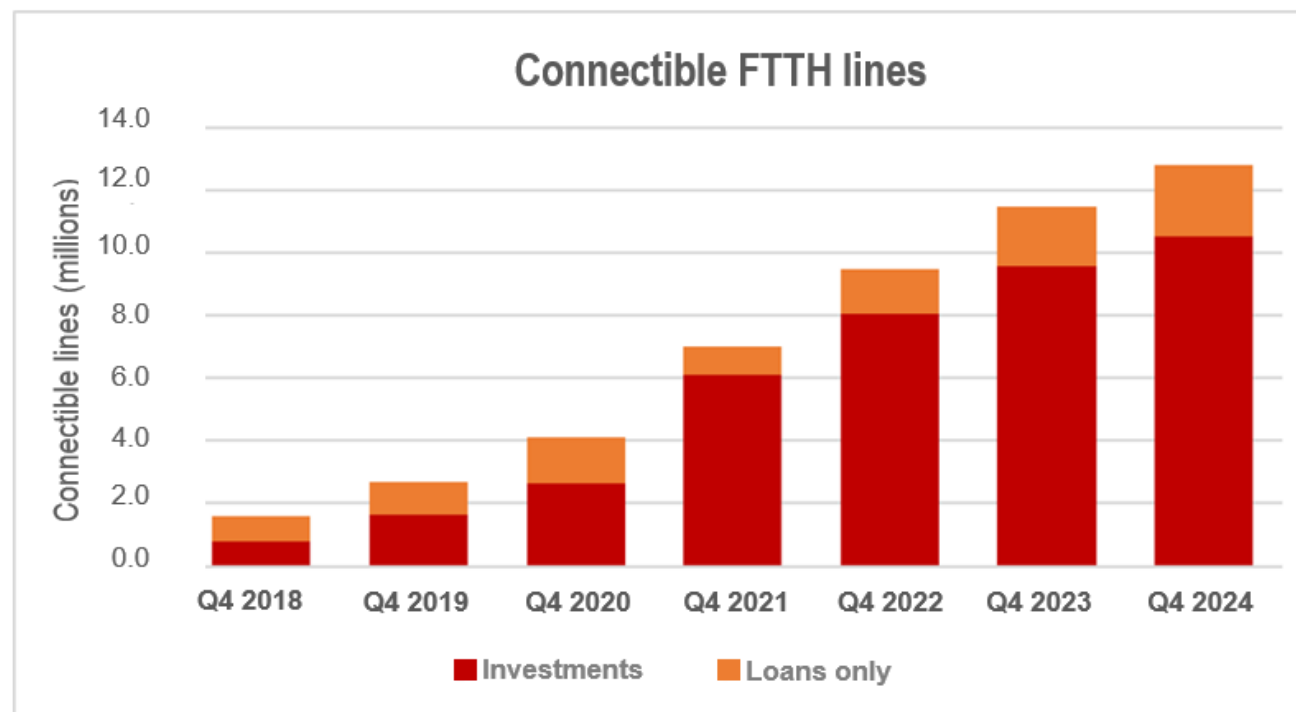
- **Building** more than 585,000 social housing units and energy retrofits for over 250,000 units
- **Financing** 36,000 accommodation places for the elderly
- **Producing** 6 GW* of renewable energy (equivalent to the power of six nuclear plants)
- **Installing** almost 350,000* EV charging points
- **Financing** 330* industrial projects
- **Connecting** 12.5 million homes and businesses in rural areas to fibre (vs. 500,000 connections in 2018), i.e., offering network coverage to around 85% of the areas concerned

LA BANQUE DES TERRITOIRES HAS BECOME ONE OF THE LEADING LENDERS TO FRANCE'S REGIONS



LA BANQUE DES TERRITOIRES IS A KEY PLAYER IN THE ROLL-OUT OF ULTRA-FAST BROADBAND

Over the last seven years: 2 out of 3 premises in public-initiative network (PIN) areas can now be connected thanks to projects financed by La Banque des Territoires.








A SHARP INCREASE IN LA BANQUE DES TERRITOIRES' REGIONAL COVERAGE



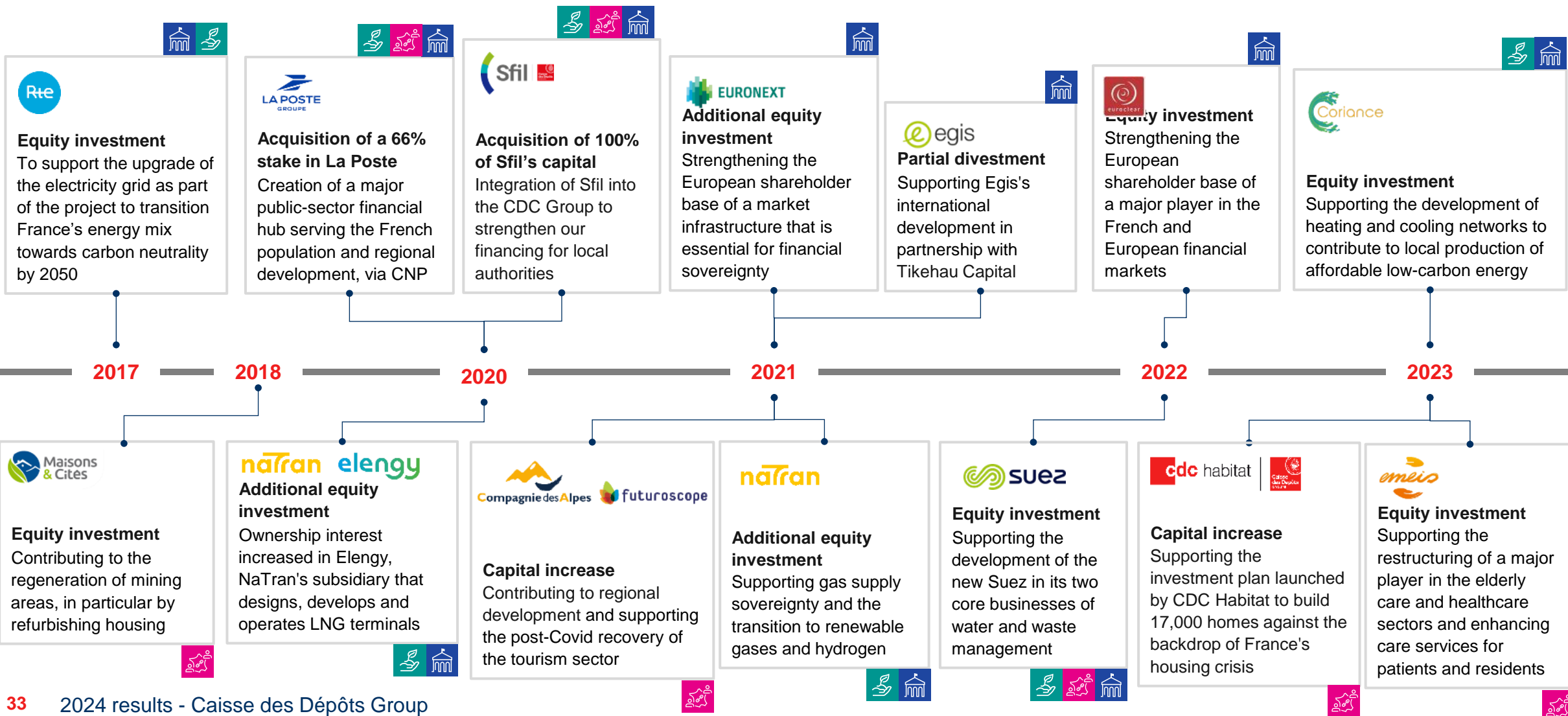
Support provided to 8,547 different municipalities between 2019 and 2024 (i.e., 25% of all French municipalities).
 Our financing and investments cover all cities and medium-sized towns, as well as many rural communities. Our coverage footprint has grown mainly in medium-sized towns.

Scope: Savings Funds & Banking client department loans (legal protection + French national housing fund), Investments

* Recurring: proportion of municipalities to which financial support was provided in at least two different years between 2021 and 2024 out of all municipalities supported during the period

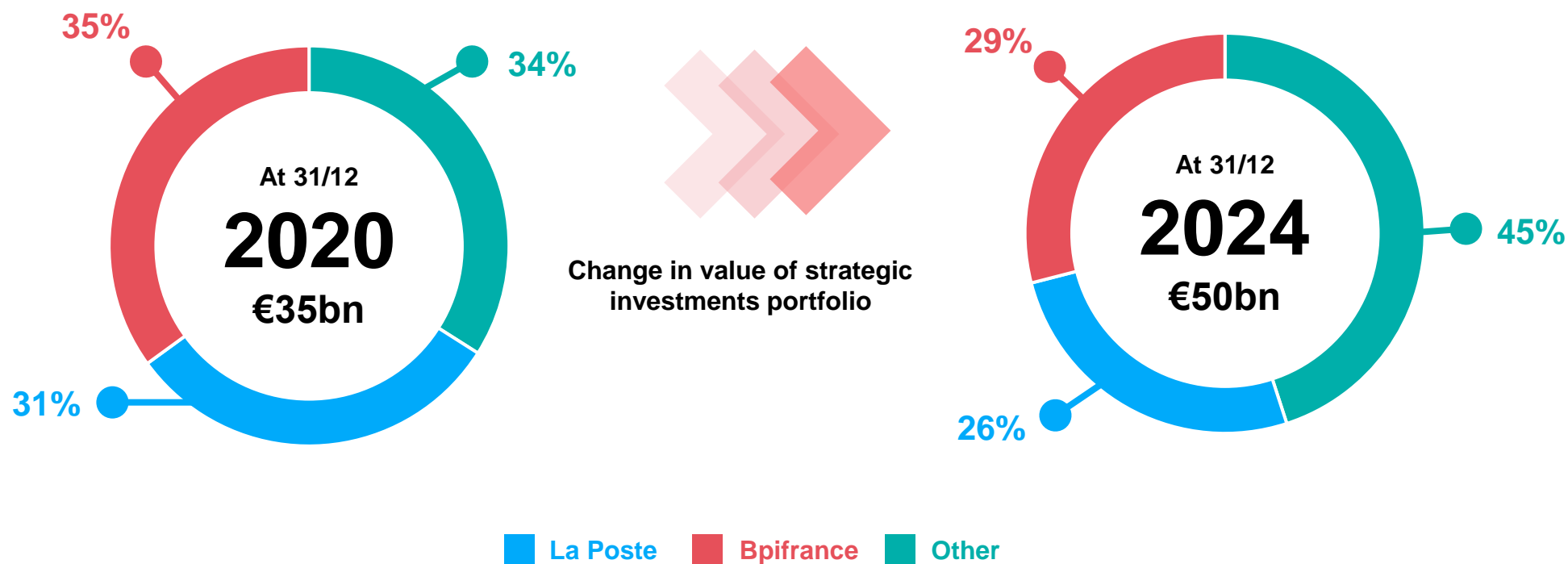
	Rate	No. of municipalities supported
 Metropolitan France 22 EPCI (regional public authority cooperation bodies) 962 municipalities	100%	22 EPCIs & 713 municipalities o/w 84% recurring*
 Overseas France 212 municipalities	46%	98 municipalities o/w 66% recurring*
 Medium-sized towns 235 municipalities	100%	245 municipalities o/w 98% recurring*
 Small towns 1,645 municipalities	73%	1,199 municipalities o/w 57% recurring*
 Rural areas 30,762 municipalities	14%	4,237 municipalities o/w 28% recurring*

ACTIVE MANAGEMENT OF THE INVESTMENT PORTFOLIO IN LINE WITH THE GROUP'S STRATEGIC PRIORITIES



ACTIVE MANAGEMENT OF THE INVESTMENT PORTFOLIO IN LINE WITH THE GROUP'S STRATEGIC PRIORITIES

A strategy of gradual and consistent portfolio turnover, enabling a more balanced contribution from investees to the Group's results.



04

OUTLOOK

REDOUBLING OUR EFFORTS TO HELP FRANCE MEET ITS CHALLENGES

Our solid results mean that we can go even further in our commitment to serving people, communities and businesses.



Speeding up the ecological transformation

Our massive financial commitment is a key driver for transforming France's economy and infrastructure

Supporting the shift in France's energy mix: accelerating our financing of new low-carbon energy capacity

Accelerating the ecological transformation of the real estate sector: financing energy retrofits of social housing and the regeneration of local authority properties

Promoting efficient use of resources



Taking action to foster social and regional cohesion

Caisse des Dépôts' core mission is to combat inequality by promoting access to essential services

Increasing the availability of affordable housing throughout France

Helping support the elderly and enhance healthcare provision: funding for care providers and healthcare innovations through a new Group roadmap for healthcare and support for the elderly



Contributing to sovereignty

Strengthening French and European strategic autonomy: an essential priority in the current international context

Contributing to the sovereignty of essential infrastructure in key sectors: digital, industry, finance, energy

Increasing the Group's engagement in the defence sector

A GREATER ROLE FOR THE CAISSE DES DÉPÔTS GROUP IN THE DEFENCE SECTOR

The Group already has over €40bn in exposure to the French National Defence Ecosystem.

It has several drivers to help it finance all segments of the defence industry, including:

- **Export insurance** through Bpifrance, and **export credit refinancing** through Sfil
- **Direct and indirect equity investments** including via Bpifrance, CDC, CNP Assurances and La Banque Postale
- **Bond and loan financing** offered by Bpifrance, La Banque Postale and CDC
- **Housing for the armed forces** provided by CDC Habitat or financed by La Banque des Territoires and La Banque Postale
- **Support for innovation through subsidies** and repayable advances via Bpifrance

March 2025:

- publication of the Group's defence sector strategy and its Responsible Finance Charter (in line with international treaties signed and ratified by France)
- Discussions entered into with the EIB and our European counterparts about strengthening the European defence industry



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