

# Presentation of 2023 results

March 2024



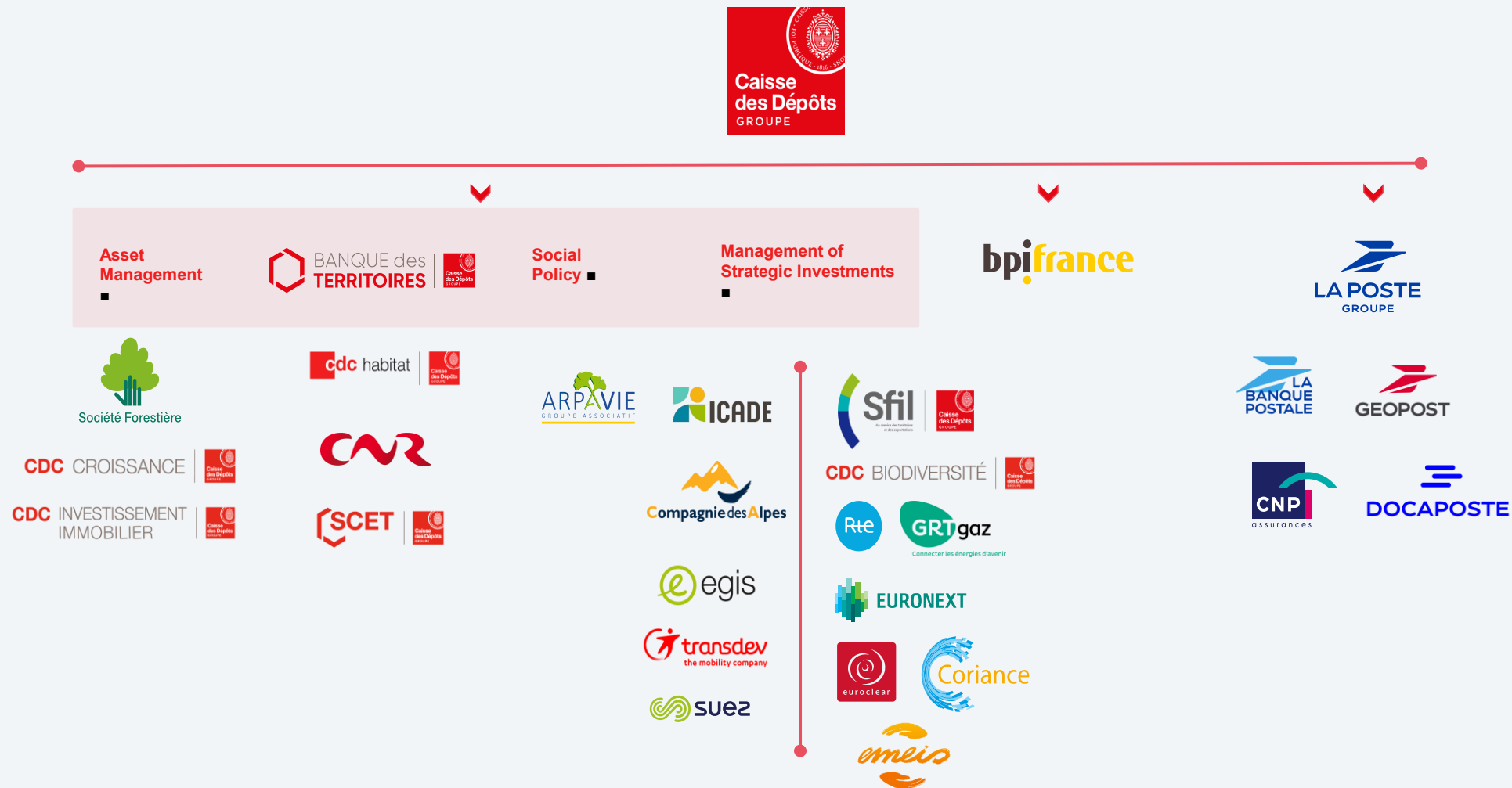


“The commitment of Caisse des Dépôts' teams throughout France has enabled us to roll out our action plan in the public interest, despite the challenging economic climate.

**Eric Lombard**

Chief Executive Officer of Caisse des Dépôts

# CAISSE DES DÉPÔTS GROUP



# A STRATEGY AT THE SERVICE OF OUR CORPORATE PURPOSE

"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

## 10 ACTION PRIORITIES



### Green Transformation

1. Contribution to the national 1.5°C target
2. Climate change adaptation
3. Biodiversity protection



### Sovereignty and economic growth

4. Sovereignty over critical infrastructure
5. Long-term investment
6. Business development



### Social and regional cohesion

7. Regional development and local authorities
8. Supporting the lives of French people
9. Housing and real estate
10. Elderly care and healthcare

# **2023 RESULTS**

# AGGREGATE TOTAL ASSETS OF €1,360BN, AN INCREASE OF €67BN

**€118bn**  
(portfolio – equities)

## ASSETS (uses of funds)

**Investments in equity-accounted companies\* €28bn**

**Financial assets €763bn**

**o/w:**

Equities: €90bn

Fixed-income investments: €542bn

Unit-linked investments: €95bn

Real estate: €28bn

**Loans €404bn**

o/w Banque des Territoires loans out of

Savings Funds: €202bn

La Banque Postale: €134bn

SFIL: €53bn

**Current assets, cash & cash eq. €96bn**

**Other assets €69bn**

## EQUITY AND LIABILITIES (sources of funds)

**Equity attributable to owners €68bn**

o/w CDC Group: €52bn

Savings Funds: €16bn

**Liabilities relating to insurance contracts issued and reinsurance contracts held €378bn**

(CNP Assurances)

**Long-term debt €141bn**

**Deposits €668bn**

o/w Savings Funds regulated savings accounts: €370bn

La Banque Postale: €179bn

Other bank and regulated deposits: €100bn

**Short-term issues €36bn**

**Other liabilities €69bn**

*\* Investments in equity-accounted companies relate mainly to Bpifrance, RTE, GRT Gaz, Euroclear, Egis, Suez, Orpéa and Coriance*

*All balance sheet items of fully consolidated subsidiaries (mainly La Poste group, SFIL, CDC Habitat, Icade, Transdev and CDA) have been restated*

*\*\* 2022 pro forma (transition to IFRS 17)*

**Total assets at €1,360bn** (compared with €1,293bn at end- 2022\*\*)

# AGGREGATE EQUITY\* UP 11%

**2022**  
**€61.8bn**

Central Sector  
Consolidated equity\*\*  
**€46.6bn**

Savings Funds  
Division equity  
**€15.2bn**

**2023**  
**€68.3bn**  
**+11%**

Central Sector  
Consolidated equity  
**€52.5bn**  
**+13%**

Savings Funds  
Division equity  
**€15.8bn**  
**+4%**

\*\* 2022 pro forma (transition to IFRS 17: positive €2.5bn impact on equity attributable to owners)

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

# ROBUST AGGREGATE ATTRIBUTABLE NET PROFIT

2022

€4.1bn

Central Sector  
Consolidated  
attributable net profit\*  
**€3.2bn**

Savings Funds  
Net profit\*\*  
**€0.9bn**

2023

€3.9bn

Central Sector  
Consolidated  
attributable net profit  
**€3bn**

Savings Funds  
Net profit\*\*  
**€0.9bn**

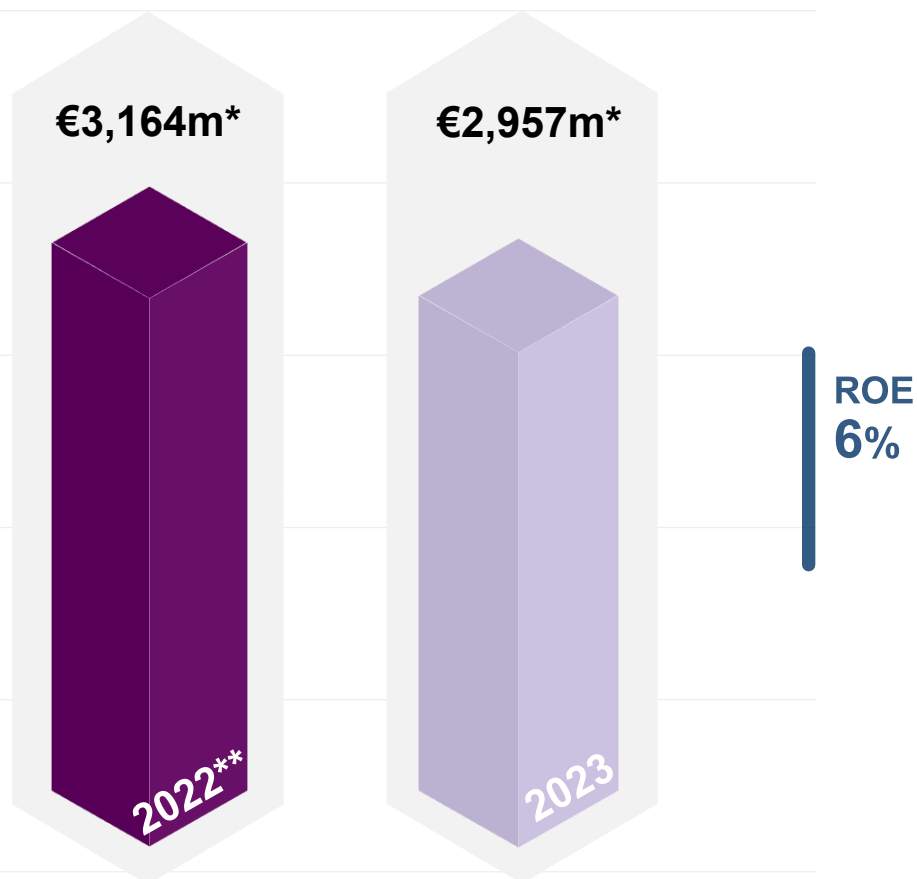
Central Sector consolidated financial statements according to IFRS  
+ Savings Funds under French GAAP.

\* 2022 pro forma (transition to IFRS 17: negative €127m impact on consolidated attributable net profit)

\*\* After allocating €700m in 2022 and €224m in 2023 to the Savings Funds' fund for general banking risks (FGBR)



## CENTRAL SECTOR: CONSOLIDATED NET PROFIT FOR 2023 CLOSE TO €3BN



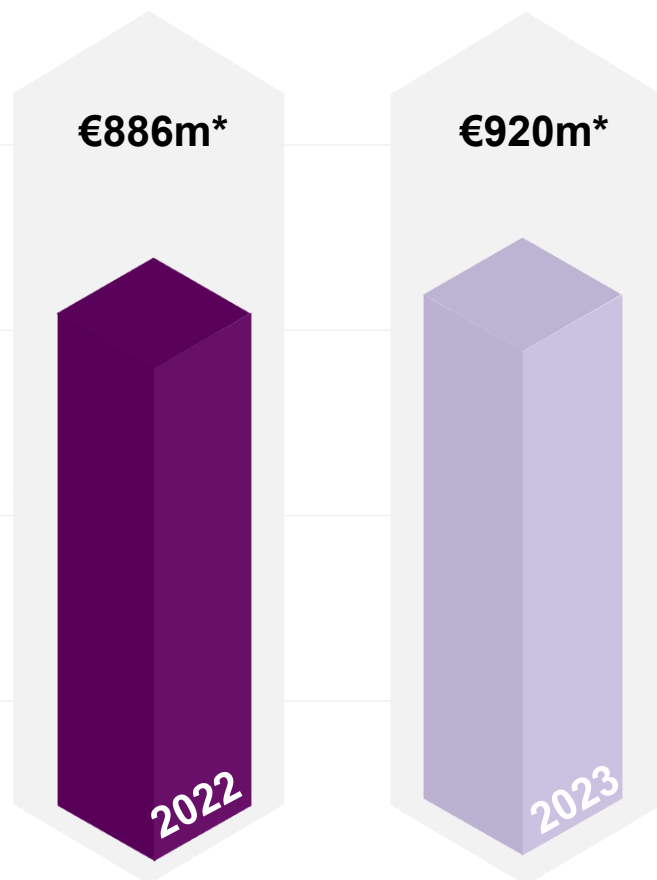
**Against a backdrop of volatile interest rates and a real estate crisis resulting in asset write-downs, 2023 earnings remained high, reflecting:**

- an increase in the valuation of financial assets, particularly the listed equities portfolio, in line with market trends;
- continued portfolio turnover, with significant capital gains on disposals (Banque des Territoires assets, including the Millau viaduct, and the sale of a controlling interest in Icade Santé).

\* Consolidated net profit attributable to owners

\*\* 2022 pro forma (transition to IFRS 17: negative €127m impact on attributable net profit)

## SAVINGS FUNDS: PROFIT GROWTH, AFTER €12BN IN INTEREST PAYMENTS TO SAVERS (TWO-FOLD INCREASE)

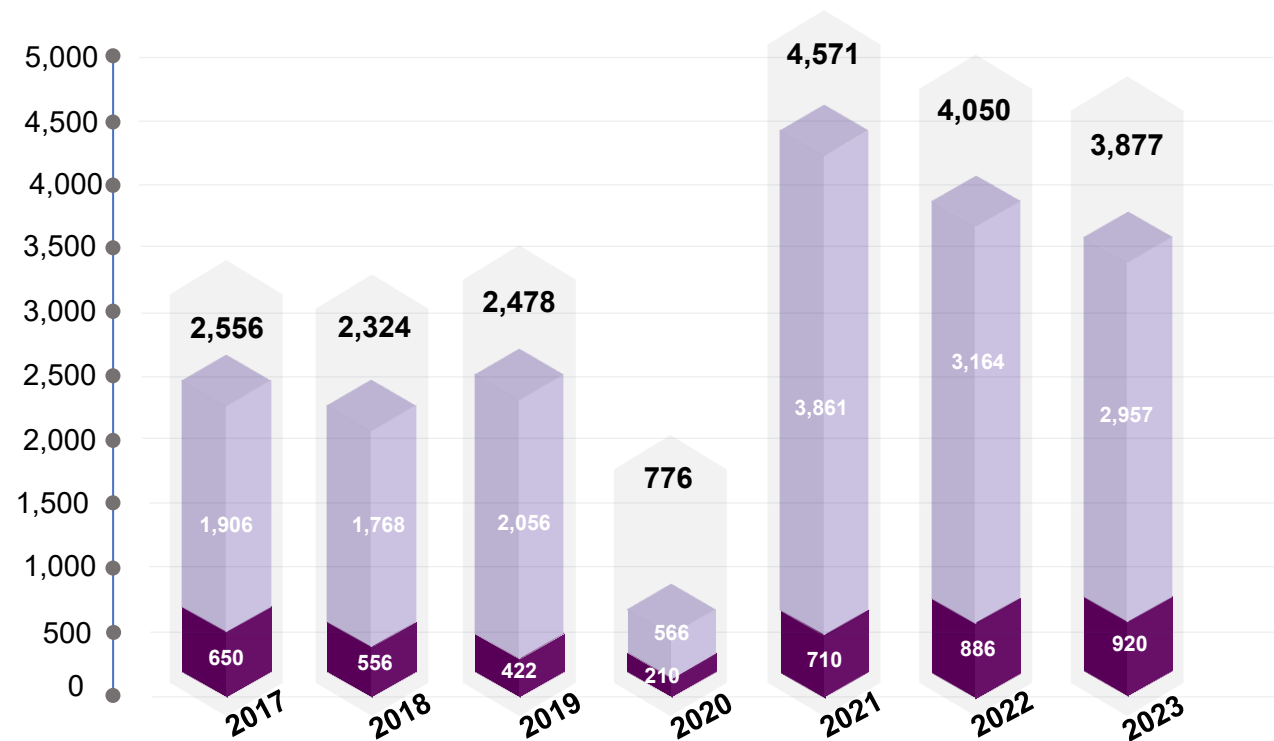


ROE 5.9%

Net profit for 2023 remained high, amid a sharp rise in regulated rates, lifted by a **very good performance of the financial portfolios against a backdrop of higher market interest rates and asset revaluations.**

\*Net profit after allocating €700m in 2022 and €224m in 2023 to the fund for general banking risks (FGBR)

## 50% INCREASE IN AGGREGATE NET PROFIT BETWEEN 2017 AND 2023



Figures in €m

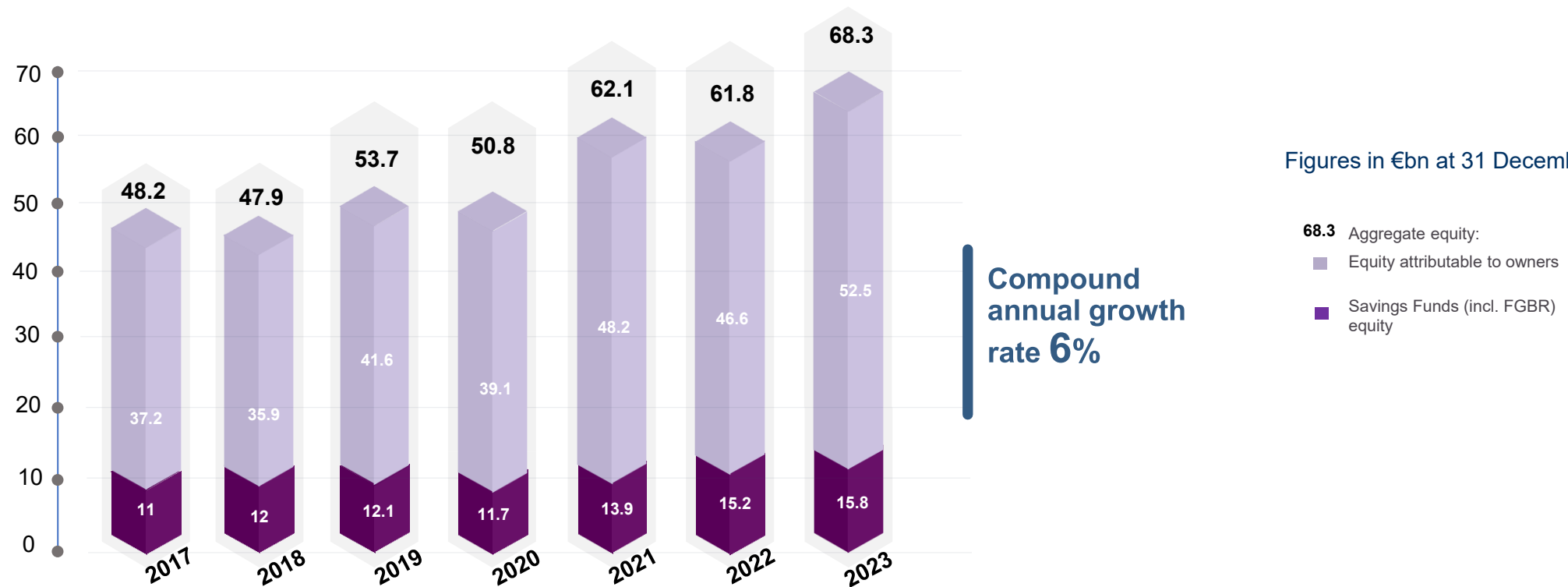
**3,877** Aggregate net profit

■ Net profit attributable to owners of the parent

■ Savings Funds net profit

Compound  
annual  
growth rate **7%**

# INCREASE OF ALMOST 42% IN AGGREGATE EQUITY BETWEEN 2017 AND 2023





# CONTRIBUTION OF €2.5BN TO THE STATE BUDGET



**€2,500m**

paid to the French State  
for 2023  
(€2,429m in 2022)



**Payment in respect of Group consolidated net profit**

**€1,479m** (compared with €1,630m in 2022)

**Contribution in lieu of French corporation tax**

**€586m** (compared with €199m in 2022)

**Deduction from Savings Funds**

**€508m\*** (compared with €600m in 2022)

\* TBC

# ASSET MANAGEMENT: A LEADING SOVEREIGN PLAYER PROMOTING RESPONSIBLE FINANCE

**A strong performance that confirmed the major role played by Asset Management, which was the biggest contributor to the Group's results in 2023**

**Assets under management** up by €44bn, or 18%, to €288bn in market value at the end of 2023, with **unrealised capital gains at an all-time high**.

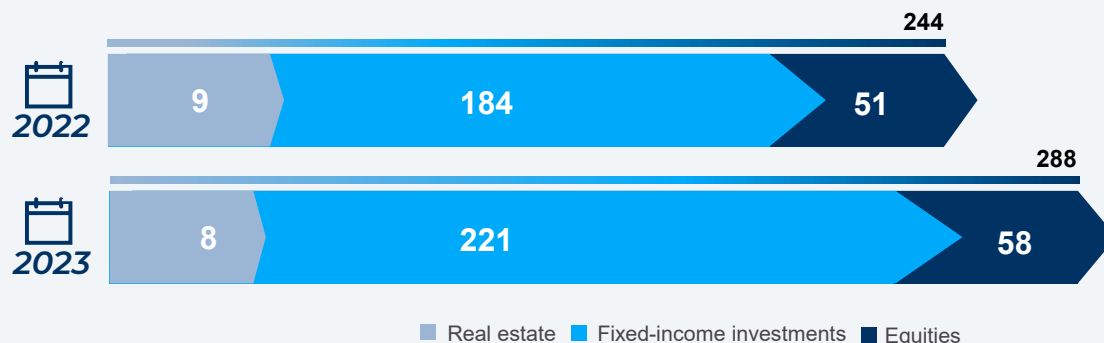
**Growth in long-term investments** (€37bn in 2023) and **investment income up 2.1-fold**, i.e., almost €10.6bn after additions to provisions.

A positive performance from all asset classes **except real estate, which was hit by rising interest rates and a deteriorating market**.

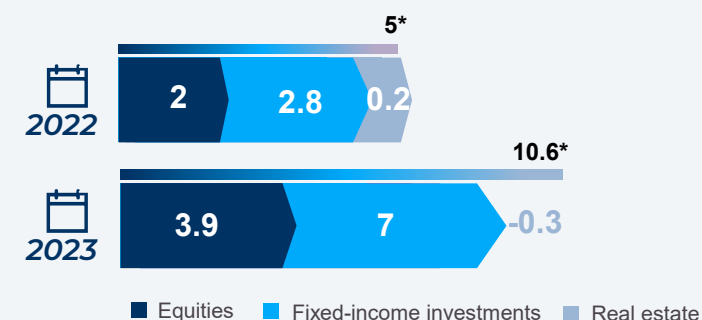
A **commitment to sovereignty as the leading institutional investor in listed French SMEs** (CDC Tech Premium programme: €300m committed in 2023 to help French technology companies list on the Paris stock exchange).

A **responsible investor committed** to social, climate and biodiversity issues.

Market value of portfolios and net investment flows (€bn)



Investment income (€bn)\*



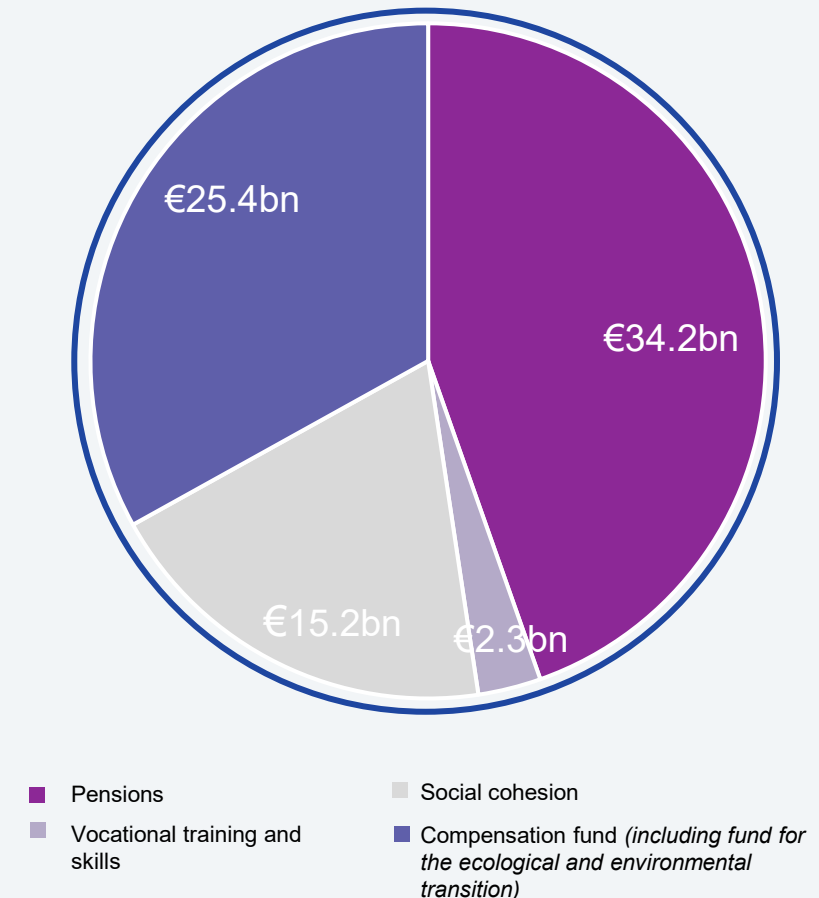
\*CS/SF aggregate view: revenue + realised capital gains + provisions

# THE SOCIAL POLICY DIVISION SUPPORTS FRENCH PEOPLE THROUGHOUT THEIR LIVES

## Activity expanded in the service of social cohesion

- **66 funds and mandates** entrusted to the Social Policy division.
- **€77bn** in benefits paid.
- **€16.5bn** of assets under management.
- **6 public pension funds** managed, representing nearly **7.8 million active contributors** and **4.7 million retirees**, or **1 in 5 pensions paid** in France.
- **Operational implementation of the 2023 pension reform** according to a tight schedule, with increased mobilisation of the contact centres (1.8 million calls and 140,000 e-mails handled for the pensions business).
- **Almost 40m people have a personal training account (CPF)**, with an average balance of €2,027. Since November 2019, **more than 7m training applications have been accepted** (including 1.4m in 2023) and almost **€10bn** in funding committed.
- **Launch of the SOLTéA platform for distributing the balance of the apprenticeship tax** to educational institutions and implementation of the first fund allocation campaign (€334m paid to institutions).
- **In the field of disability, €21.4m** in aid paid by the **FIPHFP** and **6m** unique visits to the *Mon Parcours Handicap* website.

Breakdown of benefits paid in 2023



# ECOLOGICAL TRANSFORMATION AND SOCIAL AND REGIONAL COHESION: A SINGLE CHALLENGE FOR LOCAL AND REGIONAL AUTHORITIES

## Maintaining a robust level of activity to increase the number of our operations and accelerate financing for the ecological transformation, while making a positive contribution to the Group's results

**Outstanding loans of €202bn**, with €16.3bn of new loans signed in 2023 (up 30%), mainly for the renovation of social housing and the ecological transformation.

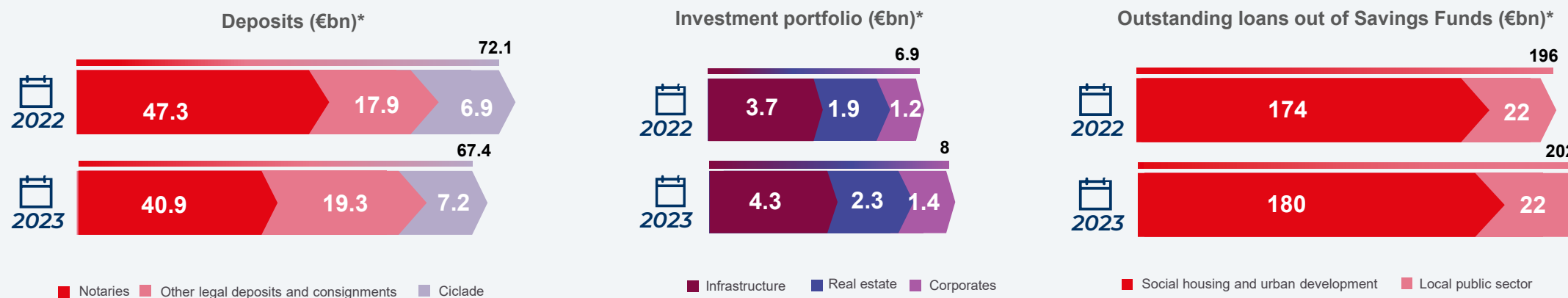
47,822 social housing energy retrofits financed in 2023 (up 18%).

Continued brisk investment activity, with **more than €2.5bn committed to 436 projects** across France, taking the portfolio to €8bn.

A portfolio turnover policy, with significant capital gains of €300m, enabling new projects to be financed.

A **sharp €6.4bn fall** in deposits from notaries to **€40.9bn**, adversely affected by the real estate market, offset by a sharp rise in deposits from customers in non-legal professions.

Increase in the housing stock managed by CDC Habitat to **554,456 units**, a 1.8% rise on 2022; buoyant activity in favour of social and affordable housing, driven in particular by the stimulus plan for 17,000 housing units launched in the spring.



\* Outstanding at end of period



**Driven by the water stewardship plan and the EduRénov programme, loans to the local public sector increased three-fold to €3bn**



## Guadeloupe

Support for projects identified in the Local Adaptation Fund as part of our "Plan for adapting coastal and overseas territories to climate change".  
**€150k engineering**



## Martinique – Le Marin

Construction of three elementary schools to earthquake- and hurricane-resistant standards.  
**€3.6bn in loans**



## French Guiana – Matoury

Construction of an end-of-life vehicle (ELV) recycling centre.  
**€480k quasi-equity investment**



## La Réunion - West Coast Territory

Financing agreement for the "Cambaie-Omega urban development zone (ZAC), sustainable island and tropical city demonstrator" project.



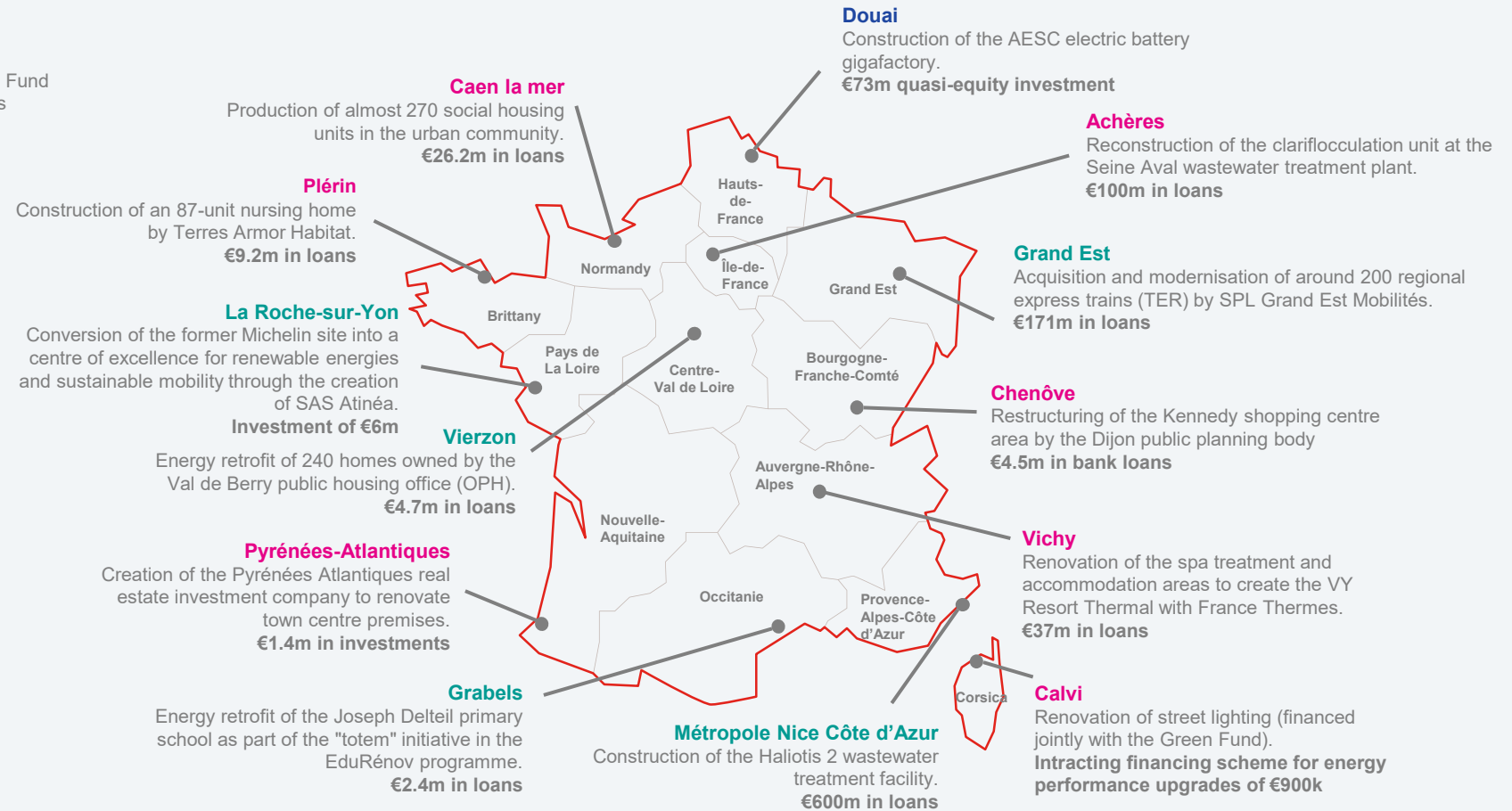
## Mayotte

Dembeni-Mamoudzou Caribus inter-municipal authority, Mayotte's first urban public transport network project.  
**€10m in loans**



## Dumbéa

Reinforcing the dam.  
**€3.6bn in loans**



# COMMITTED TO THE GROUP'S STRATEGIC PRIORITIES, COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Management of  
Strategic  
Investments ■

**A year shaped by the consolidation of our strategic investments and solid results in a downbeat macroeconomic environment.**



**Sharp rise in net profit to €996m** (€231m in 2022), boosted by the capital gain on the disposal of Icade Santé, which helped offset write-downs taken against real estate assets.



**Net profit of €90m** (€114m in 2022, lifted by non-recurring items). Revenue exceeded the billion-euro mark for the first time in its history, driven by the acquisition of the MMV group and strong momentum at both ski resorts and leisure parks.



**Net profit of €56m** (€86m in 2022), with a slight increase in recurring net profit (to €65m), testifying to the resilience of the public development bank model in a troubled economic climate along with a record level of activity for the export credit business.



**Stable net profit of €20m**, including the contribution from First Transit in North America for the first time.



**Net profit of €417m** (€485m in 2022), reflecting lower interconnection revenues.



**Net profit of €368m** (€158m in 2022), driven by a higher level of production than in 2022 and by higher average electricity prices.

CNR is managed by Banque des Territoires



**Net profit of €408m** (€478m in 2022). Business remained buoyant against a backdrop of rising energy costs.



**Net profit of €44m** (€48m in 2022), with strong growth in revenue and the operating margin, offset by various non-recurring costs.

# COMMITTED TO THE GROUP'S STRATEGIC PRIORITIES, COMBINING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Management of  
Strategic  
Investments ■

## Continued major investments to support the Group's strategic ambitions

### Energy transition and sovereignty



Acquisition of the Coriance group on 18 October 2023 by the consortium formed by Vauban Infrastructure Partners and Caisse des Dépôts.

This acquisition is fully in line with the Group's strategy of long-term investments in heating and cooling networks, a sector that is a priority for the energy transition and for regional development

### Social cohesion – Elderly care and healthcare



The consortium led by Caisse des Dépôts acquired a 50.18% stake in Emeis (formerly Orpéa) in December 2023. This acquisition confirms and strengthens the Group's growing role in the elderly care and healthcare sector.

### Financial sovereignty



Caisse des Dépôts continued to increase its stake in the company in 2023, and now directly owns 10.91%.

Euroclear's net profit for 2023 **rose sharply to €982m** (excluding the financial impact of measures to freeze Russian assets). Business was buoyed by a robust commercial performance and high interest rates.

# BPIFRANCE MOBILISED TO SUPPORT INNOVATION, ASSIST COMPANIES IN DECARBONIZATION AND FINANCE REINDUSTRIALISATION

**A bumper year, with €63bn mobilised by Bpifrance in support of the French economy and business growth, and net profit of €1.1bn (€1.5bn in 2022)**

**A new record level of innovation financing**, spurred by the roll-out of “France 2030” by Bpifrance for **€9.4bn over 2023, double the amount for 2022 (up 110%)**.

**Overwhelming support for the ecological and energy transition of businesses, with €7bn** (versus €6bn in 2022) mobilised thanks to a **large-scale door-to-door campaign**.

**Loans granted in 2023 at an all-time high, with a total of €18.7bn deployed** by Bpifrance's 50 regional offices. **Continued growth in guarantees** in 2023 (up 5%), with **€8.65bn benefiting 63,000 businesses**.

Step-up in the **reindustrialisation drive**, with 50% of aid from “France 2030” earmarked for industry projects.

Bpifrance is now **No. 1 in Europe and No. 2 worldwide in terms of the number of private equity investments in 2023** (*Pitchbook ranking, February 2024*).

Sustained level of **export business**, with €22bn deployed in 2023.

**Increased momentum in support and advice**, with development accelerated for almost 1,000 new companies and an **increase in spot advisory assignments** to a record level of over 6,000.

**Greater support for business start-ups**, with **153,000 entrepreneurs** assisted, contributing to the creation of **80,000 businesses**.



# LA POSTE GROUP MOBILISES ITS NETWORK TO PROMOTE ECOLOGICAL TRANSFORMATION AND DIGITAL INCLUSION



**Results hold firm in a difficult economic climate, with revenue of €34.1bn (up 2.4%) and net profit of €514m (adjusted for non-recurring items, net profit was €977m, down €51m on 2022)**

**The difficult economic climate in 2023** was shaped by persistently high inflation, a contrasting performance in the parcels market in different regions and a further rise in interest rates.

## **Recurring earnings held firm despite contrasting performances by division**

Consolidated recurring operating profit was €2.1bn, up more than 20% on 2022, reflecting:

- record insurance business at La Banque Postale, more than offsetting the decline in banking activities;
- an operating profit decline of more than 20% at Geopost, owing to the slowdown in parcel delivery volumes;
- a relatively limited decline in operating profit for the Services-Mail-Parcels business despite a further 9% fall in the volume of mail delivered, thanks to a tight rein on operating costs and the launch of the new Mail range.

As a result of these contrasting factors, the group's net debt increased to €12bn.

## **In this difficult environment, La Poste pressed ahead with its strategic plan**

Completion of the merger between La Banque Postale and CNP Assurances, with the combination of life and non-life insurance activities

A strengthened asset management business thanks to the acquisition of La Financière de l'Echiquier

Launch of the sale or closure of non-strategic activities (Stuart, Urby and Ma French Bank: in progress or under consideration).

## **A responsible and committed group**

A pioneering carbon policy that is delivering results, with a 5% reduction in greenhouse gas emissions in 2023. Geopost became the first global parcel delivery company to have its carbon emissions reduction targets approved by the SBTi.

A recognised non-financial performance, internationally and across all sectors.

## **PRIORITIES AND IMPACTS**

# SUPPORTING THE COUNTRY'S TRANSFORMATION

## ECOLOGICAL TRANSFORMATION

### Our priorities for action



Contribution to the  
national 1.5°C target

Biodiversity protection

### Our impact



**1.1 million households** whose energy needs are  
covered by **funded renewable energy sources**  
*five-fold increase versus 2022*

**107,021 beneficiaries** of energy retrofits on  
social housing  
*up 18% versus 2022*

**3,467 hectares** regreened  
*up 7% versus 2022*

# SUPPORTING THE COUNTRY'S TRANSFORMATION

## SOVEREIGNTY AND ECONOMIC DEVELOPMENT

### Our priorities for action



Sovereignty over critical infrastructure

Business development

### Our impact



**9,705 companies supported** in the industry sector  
*down 4% versus 2022*

**4,213,249 digital identities created,**  
*up 2.5m in 2023*

**87,760 SMEs, micro-enterprises, mid-caps, and social and solidarity economy organisations supported**  
(funding, investments, guarantees, support, partnerships)  
*stable versus 2022*



# SUPPORTING THE COUNTRY'S TRANSFORMATION

## SOCIAL AND REGIONAL COHESION

### Our priorities for action



Supporting the lives of French people

Housing and real estate

### Our impact



**3.4m people supported** in their use of digital technology  
*up 27% versus 2022*

**7m cumulative training applications** at the end of 2023  
*up 1.4m in 2023*

**166,097 people housed** in social and intermediate housing financed/purchased  
*up 2% versus 2022*

# €100BN OVER 5 YEARS TO FINANCE THE COUNTRY'S ECOLOGICAL TRANSFORMATION

New **€100bn** target **for 2024-2028** in line with our corporate purpose  
in support of the major sectors of the **France Green Nation** plan



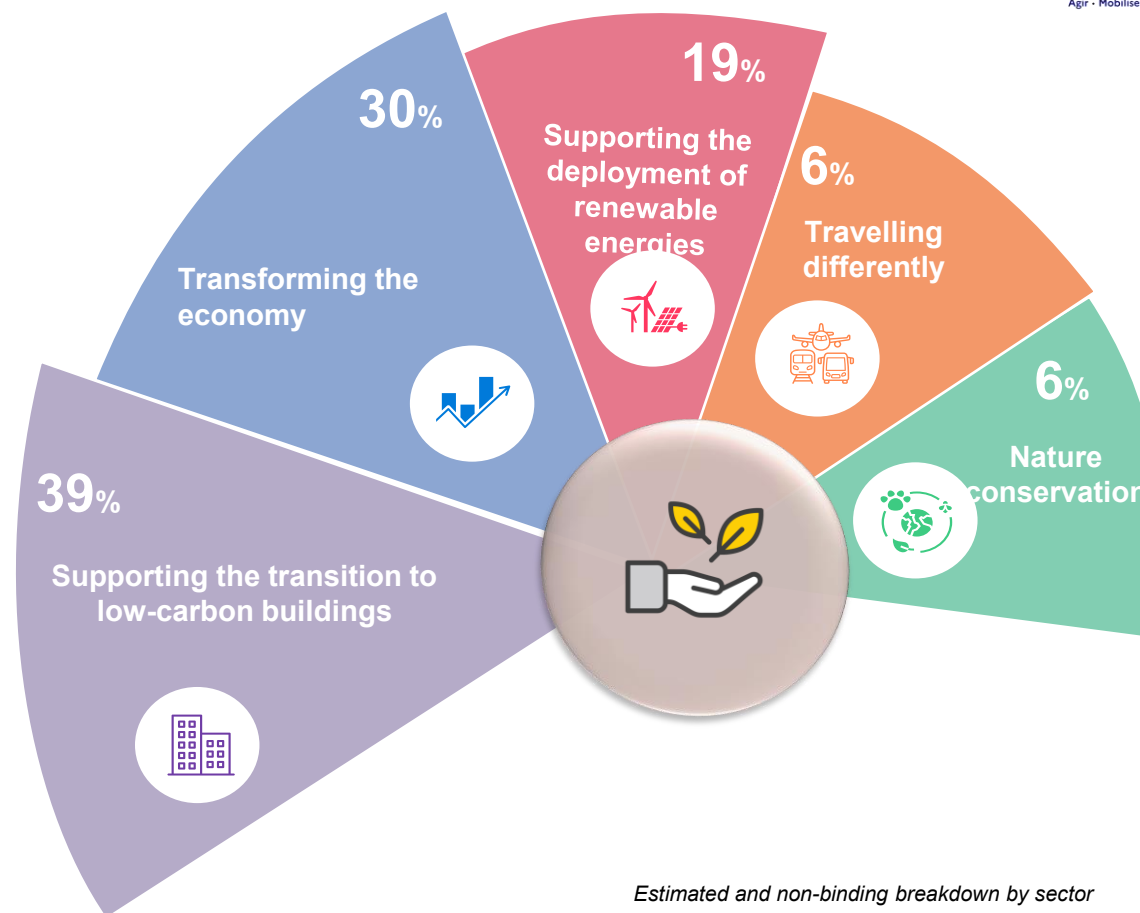
Amounts earmarked for the ecological transformation\*



Amount realised:  
Nearly **€80bn\*\***



Estimated amount:  
**€100bn**



\* Loans, investments and guarantees provided by the Group's financial entities  
\*\* €79.7bn

Estimated and non-binding breakdown by sector



2023 Results site

X in | @caissedesdepots

