



# Always ready

**Business Review  
2024**



**Caisse  
des Dépôts**  
GROUPE

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**Always  
ready**

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**Endurance,  
determination,  
resilience...**

A partner of the Paris 2024 Olympic Games, the Caisse des Dépôts Group's strong embodiment of these values reaches far beyond the sporting arena. A pillar in the face of economic uncertainty and technological upheaval, it guarantees confidence and continuity of investment to support economic development, accelerate the ecological transformation and strengthen social cohesion thanks to its robust and time-tested model, guided by the public interest and a long-term vision. In a changing world, its commitment to the climate and biodiversity continue to guide the way towards a more sustainable and inclusive future.

# “Our Group has a real impact on the lives of French people.”

**Interview with Olivier Sichel, Chief Executive Officer of the Caisse des Dépôts Group, who discusses the highlights of 2024 as well as the Group's momentum and outlook.**

## **How would you sum up 2024?**

**OLIVIER SICHEL** — Against a mixed economic and financial backdrop and heightened international tensions, in 2024, the Caisse des Dépôts Group confirmed its role as a high-performance public-sector player, working at the heart of France's regions and the French economy. Our commitment to staying the course in a difficult situation, and our ability to adapt and accelerate when necessary, enable us to provide stability and confidence to the players committed to the development of our economy and our regions. 2024 was a record year for regulated savings, encouraged by a very attractive *Livret A* passbook savings account rate. More than €398 billion has been centralised by Caisse des Dépôts, some of which has been converted into long-term loans for the benefit of the French economy and the public interest.

## **Against this backdrop, what's your take on the Caisse des Dépôts Group's actions and results in 2024?**

**O.S.** — The Caisse des Dépôts Group's 2024 results demonstrate the robustness and relevance of our business model in meeting the major challenges facing France. Aggregate total assets amounted to €1,388 billion, up €28 billion compared to 2023. The Group's attributable equity rose by €1 billion to €69 billion. Aggregate net profit was more than €5 billion, resulting in a contribution to the French State budget of around €2.1 billion. These strong results reflect the dynamic management of our asset portfolios and the relevance of our strategic choices. They also demonstrate the commitment and adaptability of the Caisse des Dépôts Group's 360,000 employees.

In 2024, financing for the construction and renovation of social and intermediary housing reached record levels, as did loans to local authorities for regional development and the ecological transformation.

The Group's commitment to the environment accelerated even further, with almost €28 billion in dedicated financing. This not only shows that we remain firmly committed to allocating €100 billion over the 2024-2028 period, across all sectors – real estate, energy, mobility, resource preservation – but also that there is an underlying trend in France toward regional ecological transformation and resilience. Lastly, 2024 was marked by the Paris Olympic and Paralympic Games. We're delighted to have contributed to the resounding success of this event, in particular through the construction of part of the Olympic and Paralympic Village, based on an innovative construction and development model that supports regional vitality.

The real impact our Group has on the lives of French people is what drives Caisse des Dépôts' teams every day. In 2024, our work meant that 25.3 million people were able to benefit from our programmes to upgrade drinking water networks and wastewater treatment plants, 225,400 people were housed in social and intermediate housing that we financed or acquired, 9.3 million French people were provided with assistance in the use of digital technology and 1.4 million people received financing for training.

A portrait of Olivier Sichel, Chief Executive Officer of Caisse des Dépôts Group. He is a middle-aged man with short dark hair, wearing a dark suit, white shirt, and blue tie. He has his arms crossed and is smiling slightly. The background is a blurred interior space with warm lighting and architectural details.

**“Our 2024 results demonstrate the robustness and relevance of our business model in meeting the country's major challenges.”**

**OLIVIER SICHEL**  
Chief Executive Officer  
Caisse des Dépôts Group

**As France’s leading public financial institution, the leading provider of funds for local authorities and social landlords, and a key player in regional development, the Group continues to enjoy positive momentum. Why do you think this is?**

**O.S. —** By working on a daily basis alongside elected officials, social housing landlords, businesses and the French people, all the Group's teams and I can sense how we have become a trusted player. We are there to support all the players in our country who share our long-term vision of driving its development and greater social cohesion. The creation of Banque des Territoires, the strengthening of the Social Policy division and the creation of a major public financial hub comprising Caisse des Dépôts, La Poste group, Bpifrance and Sfil have all helped to consolidate our Group's resources to serve the public interest.

The improvement in our collective and operational performance, the exchange of trusted expertise between the Group's teams, and our ability to develop synergies between the Group's various entities have contributed to building this momentum. Today, Caisse des Dépôts is the partner of choice for many public and private sector players who recognise the quality of our support and our ability to accelerate projects.

**What are your objectives for 2025?**

**O.S. —** In 2025, we are continuing to build on the momentum we have started, while ensuring that we maintain a long-term vision for all of our projects. That's what the Caisse des Dépôts model is all about. In a fraught budgetary situation marked by successive crises, it is vital that our Group continues its work and stays true to its ambitions. Our three strategic objectives are more fitting than ever. There can be no backing down when it comes to furthering

the ecological transformation, combating social and regional inequalities, and strengthening our strategic autonomy. So in 2025, we will continue to facilitate housing construction and offer comprehensive solutions and financing to local authorities' projects, as we do through the water stewardship plan and the EduRenov programme. We will also pay particular attention to the challenge of the demographic transition, with the roll-out of a multi-year roadmap dedicated to the healthcare and elderly care sector. In addition, we will step up our child protection actions, with new initiatives in the areas of real estate, vocational training, the development of digital solutions and access to rights for young people in the child welfare system. We will also continue to work on the ecological transformation, integrating this priority into everything we do. Our commitment should help to reduce carbon emissions in the French energy mix, our lifestyles and our economy, particularly in the real estate and transport sectors. We also have to anticipate the impacts of climate change and help our regions adapt to limit the consequences for our fellow citizens and our businesses. Lastly, we are firmly committed to strengthening our sovereignty, be it financial, energy, industrial or digital. In the digital and artificial intelligence sector, Caisse des Dépôts' expertise and financial strength will be harnessed to create innovative, sovereign and responsible solutions at the French and European levels – solutions that protect our data while at the same time adding value to it by serving the public interest, helping our companies to become more competitive and increasing the efficiency of public action. Given the unstable international geopolitical context, the need to reduce our dependencies requires the involvement of all players, and Caisse des Dépôts is heavily involved. As the leading institutional investor in listed French SMEs, we support these companies to produce and innovate in France, particularly in the defence sector.

## Can you explain how the Group plans to support this sector?

**O.S. —** Since 2023, the international geopolitical context has led the Caisse des Dépôts Group to reflect more deeply on the role it may have to play in the defence sector. With an exposure of around €50 billion, the Group is already a major player in France's national defence ecosystem. We are now in a position to support all segments of defence industry financing – innovation, equity financing, bank loans and export credit. A clear framework has been established through our "sector-specific policy on financing the defence sector". It sets out the challenges and key principles that will guide the Group's involvement in defence financing, i.e., support for eligible companies, in strict compliance with the rules defined by French law and the country's international commitments, and the involvement of all the Group's entities, with a view to ensuring a diverse and complementary range of financing solutions.

“There can be no backing down when it comes to the ecological transformation, combating social and regional inequalities, and strengthening our strategic autonomy.” **OLIVIER SICHEL**

“The Caisse des Dépôts Group has always managed to stay the course.”



**JEAN-RENÉ CAZENEUVE**

Chairman of the Supervisory Board, member of the French national assembly for Gers' first constituency

In difficult times, the Caisse des Dépôts Group has always managed to stay the course and play its part in serving the public interest and France's economic development. In 2024, despite the French government's shrinking room for manoeuvre in the face of severe budgetary constraints, the Group demonstrated its resilience and ability to contribute to meeting the major challenges that drive its work: the ecological transformation, social and regional cohesion, economic development and sovereignty.

With regard to the first challenge, Caisse des Dépôts has committed to investing €100 billion in the ecological transformation by the end of 2028. I will work with all the Supervisory Board members to ensure that this objective is achieved.

The major cause of the ecological transition depends on it and we must work together to fulfil this contract to our country.

Social and regional cohesion and access to rights and public services for all French people are also part of our priorities. The Supervisory Board ensures that the Group remains very highly involved in the social housing and urban planning sectors. The Supervisory

Board also places a particular focus on the La Poste group. Like all our fellow citizens, La Poste's public service missions and its role as a local player are important to me. However, I believe that the time has come for CDC, the State and lawmakers to reflect on the financing and scope of the many demanding tasks entrusted to La Poste group.

Lastly, with regard to sovereignty and economic growth, the other elected members of the Supervisory Board and I have been able to measure the significant contribution of Caisse des Dépôts and its subsidiaries to supporting all entrepreneurs in our regions, whatever the size of their projects.

Throughout 2024, as changes were made to its composition in connection with political developments, the Supervisory Board continued to contribute to providing Caisse des Dépôts with the resources it needs to carry out its activities. Through its discussions and deliberations, it has set Caisse des Dépôts a high level of ambition on diverse subjects including ethics, gender equality and transparency on climate issues by monitoring the preparation of the sustainability report. It has ensured that French people's savings are protected and has suggested new ways of leveraging funds from

regulated savings accounts to support our country's sovereignty and development.

On behalf of the Supervisory Board, I would like to thank all the Group's employees for their commitment to fulfilling our public interest missions and meeting the country's economic challenges. While complying with the demands of a Group that is increasingly involved in global competition, they energetically defend the independence and uniqueness of our institution on a daily basis. ■

**“I was able to measure the significant contribution made by Caisse des Dépôts and its subsidiaries in our regions.”**

# A unique

Our public interest missions

As France's leading public financial institution, Caisse des Dépôts is a long-term investor that supports public policies and the country's economic, social and sustainable development. With its solid, long-term resources and its ability to act as a catalyst for projects, its counter-cyclical role makes it a key player in revitalising France's regions and stimulating the economy.

## 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.



This statement, the Group's corporate purpose, is based on a unique model serving ecological transformation, economic growth and social and regional cohesion. It illustrates the Group's public interest mission, while inspiring reflection on the role it intends to play in society.

# model



# 5 missions

As defined in Article L. 518-2 of the French Monetary and Financial Code (*Code monétaire et financier*), Caisse des Dépôts fulfils five main public interest missions in support of the public policies pursued by the State and local authorities:

## Financing and supporting social housing

Caisse des Dépôts is the leading provider of financing for social housing and intermediate housing in France, with a range of loans covering the entire production chain. It also finances facilities for vulnerable and disadvantaged populations, making affordable solutions accessible to all. Through its subsidiary CDC Habitat, the Group is also one of France's leading social landlords, with more than 560,000 homes across the country.

## Supporting French people throughout their lives

As a pension manager, Caisse des Dépôts also supports French people throughout their lives by providing them with free services and platforms (*Mon Compte Formation*, *Mon Parcours Handicap*, *Ciclade.fr*, *Maisons France Services*, digital advisors, etc.) to support professional integration and skills development and promote the use of digital technology. The Group also works to support the elderly care and healthcare sector.

**€20.9 billion**

in loans for social housing and urban planning in 2024

**1.4 million**

training applications funded in 2024

## Protecting French people's savings

Caisse des Dépôts centralises and manages almost 60% of the French population's regulated savings (Livret A, LDDS and LEP accounts) to:  
→ finance social housing, urban planning and local authority public interest projects through long-term loans;  
→ invest in financial assets, helping to ensure their liquidity and returns while financing the economy.

**€398 billion**

in centralised savings

## Managing public mandates

A trusted manager, Caisse des Dépôts can act as a legal trustee on behalf of public or private entities, providing financial and administrative management together with banking services. It manages national programmes on behalf of the French State (France 2030, *Action cœur de ville*, *Petites villes de demain*, etc.), maintains the French registry of greenhouse gas emissions and administers various pension schemes.

**65**

funds and schemes managed

## Contributing to economic growth

As a reference shareholder in more than 20 companies and a leading institutional investor in France and Europe, Caisse des Dépôts finances the economy over the long term. It plays a key role in supporting strategic sectors and industrial reshoring (defence, healthcare, food and digital). The Group also supports enterprise development and local public authorities in carrying out their regional projects.

**91,400**

SMEs, micro-businesses, mid-caps and SSE organisations supported in 2024

# A unique model

## Our business model

**Caisse des Dépôts has stable and independent resources and self-finances all of its activities. This unique model provides it with unparalleled capacity for investment and support to accelerate the transformation of the economy towards a more sustainable and inclusive model.**

### Resources

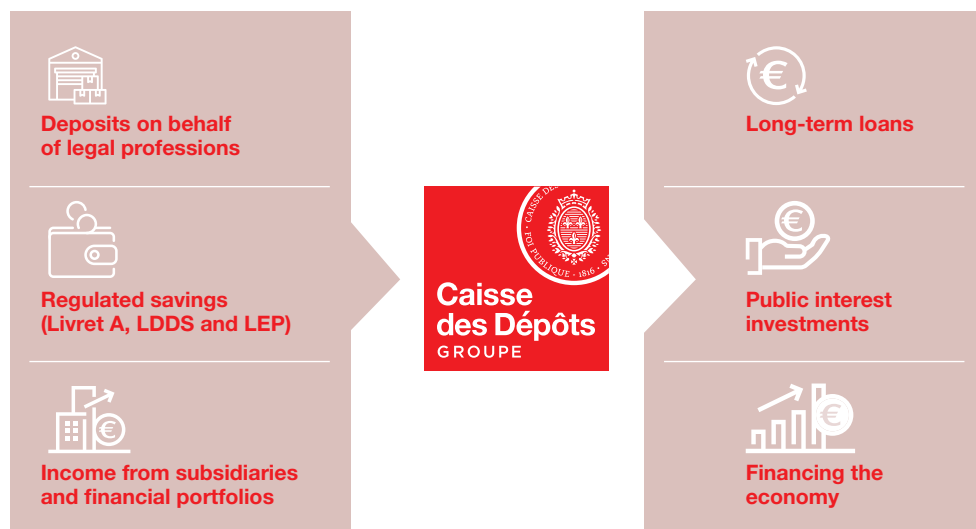
A portion of the funds entrusted to Caisse des Dépôts – the regulated savings of the French population and the deposits from legal professions – finances public interest projects through loans and equity investments. Another portion of these resources is invested in financial assets to ensure the liquidity and yield of the entrusted funds while helping to finance the economy. The income generated by the management of its financial assets and from subsidiaries and strategic investments contributes to the financing of its public interest projects.

### Breakdown of financing

Part of the income earned from the Public Institution's Central Sector is used to constitute the funds essential to maintaining its financial strength and the Group's

development capacity. At 31 December 2024, the Group's equity stood at €69.1 billion. Another portion is funnelled into public interest investments that Caisse des Dépôts makes in sectors and regions that are insufficiently covered by the market, with a medium- or long-term profitability timeline. Lastly, a portion of income earned is paid to the French State – more than €2 billion in 2024 – making Caisse des Dépôts one of the largest public contributors. Among the foremost duties entrusted by law to Caisse des Dépôts, the Savings Funds centralise and manage a portion – approximately 60% – of the French population's regulated savings (*Livret A*, *Livret de développement durable et solidaire* – LDDS, and *Livret d'épargne populaire* – LEP) which it transforms into very long-term loans of up to 80 years.

## Caisse des Dépôts' business model



# The Caisse des Dépôts Group

## 2024 balance sheet and results

Aggregate net profit of €5.1bn

	ASSETS (uses of funds)	EQUITY AND LIABILITIES (sources of funds)
<div> <div>€121bn</div> <div>(portfolio – equities)</div> </div>	<div>Investments in equity-accounted companies* €28bn</div>	<div>Equity attributable to owners €69bn → CDC Group: €53bn → Savings Funds: €16bn</div>
	<div>Financial assets €776bn → Equities: €93bn → Rate: €556bn → Unit-linked investments: €91bn → Property: €29bn</div>	<div>Liabilities relating to insurance contracts issued and reinsurance contracts held €367bn → CNP Assurances</div>
	<div>Loans €432bn → Banque des Territoires loans out of Savings Funds: €218bn → La Banque Postale: €143bn → Sfil: €56bn</div>	<div>Long-term debt €149bn</div>
	<div>Current assets, cash &amp; cash eq. €69bn</div>	<div>Deposits €684bn → Savings Funds regulated savings accounts: €398bn → La Banque Postale: €179bn → Other bank and regulated deposits: €89bn</div>
	<div>Other assets €83bn</div>	<div>Short-term issues €35bn</div>
		<div>Other liabilities €84bn</div>
	<div>Aggregate total assets of €1,388bn (compared with €1,360bn at end-2023)</div>	

Despite an unfavourable macroeconomic climate, the Group’s recorded an increase in earnings in 2024

Thanks to a significant inflow of regulated savings and rigorous management of its asset portfolios and strategic investments, the Group’s aggregate total assets increased by €28 billion to almost €1,400 billion. Equity rose by €1 billion to €69 billion, while aggregate net profit exceeded €5 billion, with a contribution to the French State budget of more than €2 billion.

\* Equity-accounted investments are mainly Bpifrance, RTE, NaTran, Euroclear, Egis, Suez, emeis and Coriance. The balance sheets of fully consolidated investments (mainly La Poste group, SFIL, CDC Habitat, Icade, Transdev and Compagnie des Alpes) have seen changes to most line items.

# A unique model

## Our specific mandates

Via its Social Policy division, Caisse des Dépôts manages more than 65 funds and specific mandates, as well as numerous social benefits on behalf of the French State. As a trusted third party and partner to 55,000 public employers, it manages free public services and public interest platforms for millions of beneficiaries, particularly in the fields of public pensions, vocational training and disability.

### Public pension scheme operator

Caisse des Dépôts manages six compulsory pension schemes: CNRACL, Ircantec, RAEP, Retraite des Mines, FSPOEIE and Banque de France, as well as **two online service portals**: Pep's, for public employers, and *Ma retraite publique* (Marep), for active contributors and retirees.

As a member of the *Union Retraite* public interest group, it is also **working on pooling** its information system with that of the French State pensions service (SRE).

In 2024, it helped to finalise the implementation of measures introduced by the 2023 French pension reforms, such as phased retirement for regional authority and hospital employees (CNRACL), public sector industrial workers (FSPOEIE) and Banque de France staff (almost 12,000 phased retirements in 2024).

**4.9 million**  
pensioners, i.e.,  
**1 in 5 retired people**

### Vocational training operator

A key player in vocational training and skills development, Caisse des Dépôts manages the personal training account (CPF) programme for the 40 million funded CPF-holders as well as its digital service **Mon Compte Formation**, which includes the **Mon Compte Élu** service (individual right to training for local elected representatives).

In conjunction with the CPF, it also manages the **Orientation, Training and Skills passport and the Prevention Passport (health and safety at work)**.

Lastly, it runs **SOLTéA**, an online service it launched in 2023 to allocate remaining apprenticeship tax, and **Agora**, the go-to platform for exchanging and sharing data between players in the vocational training sector.

Since the launch of  
**Mon Compte Formation** in 2019  
**8.6 million**  
training applications  
have been funded



### Taking action in disability, health and elderly care

To support the most vulnerable people and their carers throughout their lives, Caisse des Dépôts manages the **Fund for the inclusion of persons with disabilities in public service** (FIPHFP) and the information platform for people with disabilities and their carers *Mon Parcours Handicap*, developed in partnership with the French national solidarity fund for autonomy. In the areas of health and care for the elderly, Caisse des Dépôts manages the **pension scheme welfare service** to prevent loss of autonomy and promote home care services, the CNRACL's **national prevention fund** and the **fund to modernise and invest in healthcare**.

## 6.6 million

visits to  
**Mon Parcours Handicap**  
in 2024

### National programme operator

Via Banque des Territoires, Caisse des Dépôts plays a key role in the deployment of major national programmes steered by the French State. Serving the public interest, social cohesion and the balanced socio-economic development of local areas, it contributes its expertise and resources to major investment programmes to promote growth, competitiveness, employment and the environment.

### Revitalising France's regions

Banque des Territoires participates in national schemes to revitalise 224 medium-sized towns and 1,645 municipalities with fewer than 20,000 inhabitants through the *Action Cœur de Ville* (ACV) and *Petites Villes de Demain* (PVD) programmes, contributing both expertise and financial resources.

It also participates in programmes dedicated to areas that are losing their appeal or seeking renewal and diversification, such as the 62 mountainous regions selected as part of the *Plan Avenir Montagnes* or the 17,700 municipalities benefiting from the *France Ruralités* plan.

### Access to public services

Thanks to its regional coverage, it is involved in improving access to public services in all regions by participating in the roll-out of **France Services** hubs and **digital advisors** and through its long-standing role as a partner for urban planning and as a key player in the urban regeneration and economic development of the 1,681 **urban priority neighbourhoods**.

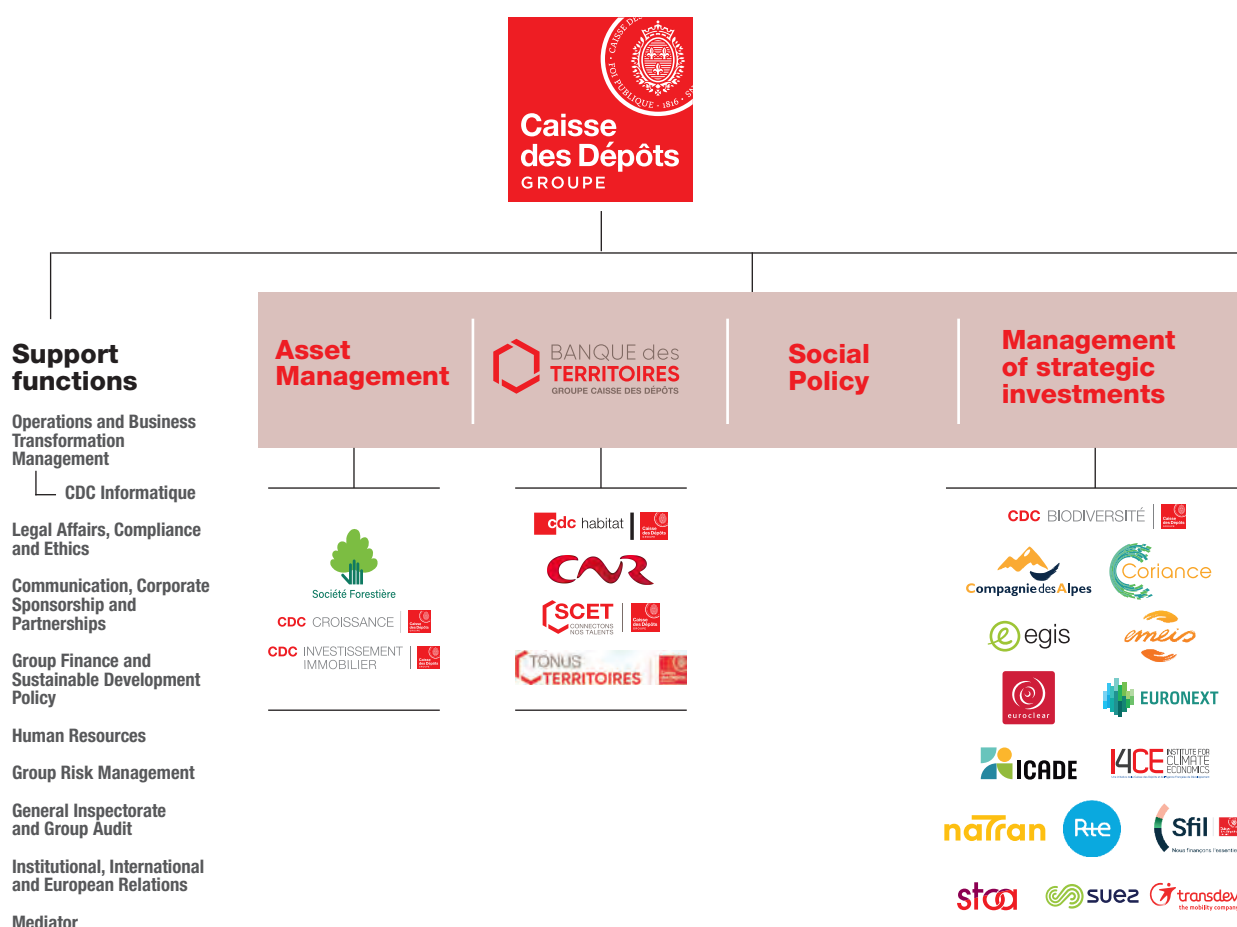
### National development

Lastly, it is supporting the recovery and economic development of the regions through its contribution to the *Territoires d'industrie* programme to facilitate the reindustrialisation of 183 regions, and through its participation in the **France 2030** programme (an extension of the Investments for the Future Programme) to promote investment, stimulate employment and boost competitiveness in priority growth-generating sectors.

## Our organisation

# A unique model

Through its subsidiaries operating in the competitive sector in France and abroad, the Caisse des Dépôts Group brings together a variety of financial activities, including finance, business support, personal insurance, housing and real estate, sustainable mobility, engineering, energy and the environment.



To structure its missions and actions, directly or in support of public policies, Caisse des Dépôts is today organised into four business lines and two strategic partners:

# 4 activities

**Banque des Territoires** supports regions and their stakeholders by offering solutions tailored to local challenges, including advisory, loans and equity investments. With its network of 16 regional offices, 37 regional locations and two subsidiaries, CDC Habitat and SCET, it offers a comprehensive range of engineering and project structuring services. It is aimed at local authorities, social housing organisations, local public companies, legal professions, businesses and financial players with the aim of working towards greener, more socially responsible regions.

**The Asset Management** division manages all of Caisse des Dépôts' financial investments, carried on the balance sheets of the Savings Funds and the Central Sector. As the leading public asset manager with over €300 billion in assets under management at 31 December 2024 and the leading investor in listed French SMEs, the Asset Management division makes long-term, responsible investments in all asset classes (bonds, equities, unlisted companies, real estate, forests, etc.), directly or through its subsidiaries.

**The Social Policy division** supports people throughout their lives. It contributes to social cohesion and reducing regional divisions by working mainly in five areas: pensions, vocational training, disability, and elderly care and healthcare. The Social Policy division manages more than 65 funds and mandates and is the partner of choice for 55,000 public sector employers, providing reliable and innovative solutions to its customers and public authorities.

**The Management of Strategic Investments division** is in charge of acquisitions and disposals as well as shareholder management for some 20 companies in which Caisse des Dépôts is the reference shareholder. It helps to define Caisse des Dépôts' share ownership position and to provide strategic and financial support to its subsidiaries, while coordinating priorities between the Group and its subsidiaries. A long-term investor, CDC supports the development of its subsidiaries – whose earnings support public interest missions – over the long term.



**Bpifrance is a public investment bank** owned by Caisse des Dépôts and the French State. Its purpose is to boost the French economy and make it more competitive through support for public policy. It finances businesses at each stage of their development, through loans, guarantees and equity. As a trusted partner of entrepreneurs, it provides advice, training, networking and an acceleration programme for start-ups and small and medium-sized companies.

# 2 strategic partners<sup>(1)</sup>

**Majority-held** (66%) by the Caisse des Dépôts Group since 2020, with the French State as its other shareholder, La Poste group serves the French people by offering services adapted to their needs. Through its four public service missions (mail, banking services, regional development and press), it supports the major ecological, regional, demographic and digital transitions that are impacting society.

(1) Strategic partners are Group subsidiaries that have a notable weighting in the Group's balance sheet and activities.

# A unique model

## Our governance

**Legally established when Caisse des Dépôts was created in 1816, its governance structure is unique and based on two guidelines: the Supervisory Board must be independent and the Chief Executive Officer must have autonomy.**

Closely supervised by the French Parliament and the legislative process, Caisse des Dépôts is the only financial institution in Europe whose independence is protected by parliament. Parliament exercises control over its activities and guarantees its autonomy via a Supervisory Board, which reports to it at least once a year on its work.

Chaired by a member of French Parliament, and with men and women equally represented, the **Supervisory Board** has 16 members: five members of French parliament (three members of the French National Assembly and two senators), two employee representatives, one French State representative and eight qualified officials.

Besides its missions, which were strengthened by the 2019 PACTE Law, the Supervisory Board relies on a set of internal regulations and several specialised committees to strengthen its supervisory capacity:

the Audit and Risk Committee, the Savings Funds Committee, the Investments Committee, the Appointments and Compensation Committee, the Strategy Committee and the CSR and Ethics Committee.

The **Chief Executive Officer** of Caisse des Dépôts is appointed for a term of five years by decree of the President of the French Republic, after a review before the finance committees of the French parliament. The Chief Executive Officer has wide-ranging powers and a large degree of independence.

The **Executive Committee** brings together the Group's core businesses and decides on its strategy. It monitors the Group's operating performance and ensures that its solutions are adapted to the needs of its customers, partners and users.

- **Review** of the Group's strategic guidelines, sustainability policy, major investments and disposals (in excess of €150 million), risk appetite, policy on equality in the workplace and equal pay, etc.

- **Ensuring** that Group entities carry out the duties entrusted to them by law.
- **Monitoring** and guaranteeing the Group's sound management and overseeing compliance with the risk exposure limits.

- **Approving the budget and the overall organisation and the consolidated and individual financial statements.**
- **Ensuring** the Group's ownership interests are protected and its autonomy is respected.

### Supervisory Board

- **Ensuring** responsible management of the funds entrusted to Caisse des Dépôts.

- **Chairing** the Executive Committee.
- **Implementing** the guidelines approved by the Supervisory Board.

- **Proposing** the budget, drawing up forecasts and approving the parent company and consolidated financial statements.

### Chief Executive Officer

## Members of the Executive Committee



**OLIVIER SICHEL**  
Chief Executive Officer  
of Caisse des Dépôts



**VIRGINIE  
CHAPRON-DU JEU**  
Head of Risk  
Management



**PIERRE CHEVALIER**  
Head of Legal Affairs,  
Compliance and Ethics



**NICOLAS DUFOURCQ**  
Chief Executive  
Officer of Bpifrance



**MARIE-LAURE GADRAT**  
Chief of Staff to the Chief  
Executive Officer



**AUDREY GIRARD**  
Director of the  
Management of Strategic  
Investments division



**MARIANNE  
KERMOAL-BERTHOMÉ**  
Director of Social Policy



**OLIVIER MAREUSE**  
Deputy Chief Executive  
Officer, Director of  
Asset Management  
and Savings Funds



**CATHERINE MAYENOBE**  
Chief Operating Officer



**SOPHIE QUATREHOMME**  
Director of  
Communications,  
Corporate Sponsorship  
and Partnerships



**AURÉLIE  
ROBINEAU-ISRAËL**  
Director of Human  
Resources



**ANTOINE SAINTOYANT**  
Deputy Chief Executive  
Officer, Director of Banque  
des Territoires, Group  
Action project leader



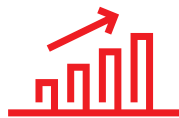
**NATHALIE TUBIANA**  
Group Head of Sustainable  
Development Policy

# Our business model

## 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.



## RESOURCES

### Financial capital

€1,388 billion in aggregate total assets of which:  
€398 billion in centralised savings,  
€684 billion in regulated deposits,  
€69 billion in equity.

### Human capital

- Over 360,000 employees worldwide, including 7,500 at the Caisse des Dépôts Public Institution
- Dual status

### Intangible capital

- Our history, spanning nearly 210 years
- Our values: public interest, trust and a long-term vision
- Our brand
- Our CSR and ESG commitments

## Missions

- Protecting French people's savings
- Managing public mandates
- Supporting people throughout their lives
- Financing and supporting social housing
- Contributing to economic growth

## Strategic priorities

- Ecological transformation
- Sovereignty
- Social and regional cohesion

# A unique model

## Methods and levers of action

Support  
Advise  
Hold in trust  
Guarantee  
Manage  
Invest  
Operate  
Lend

**29 subsidiaries and strategic investments**

## Local network

**16 regional offices**

**37 regional locations**

**17,000 points of contact with La Poste group**



## BENEFICIARIES

Non-profits

Social landlords

Local  
authorities

Corporates

French State

Retail customers

Legal professions

A photograph of a modern, multi-story brick building with a geometric pattern of small squares. The building has several windows and balconies. The image is partially obscured by a large red diagonal shape on the left side, which contains the text 'Always ready'.

# Always ready

To accelerate  
the ecological  
transformation

22

To strengthen  
our sovereignty

30

To foster social  
and regional  
cohesion

38

To promote  
leading  
by example

48



To fulfil the commitments set out in its corporate purpose, the Group has set itself three strategic objectives broken down into ten priorities for action. They guided the Group's work during the year, standing it in good stead to rise to the challenges of 2024. With its strong commitment to ESG criteria, Caisse des Dépôts has made its exemplary values an essential resource and action lever for meeting its objectives.

# Partner to the Paris 2024 Games

The standout event of the year, the Paris 2024 Olympic and Paralympic Games, were a resounding success on all fronts, in terms of organisation, popular, national and international success, and in the number of medals won by our athletes. As a partner of the event, the Group contributed to this success.

## Les Quinconces: an **exceptional** project and an exemplary legacy neighbourhood

Financed by CDC Habitat, Icade and Banque des Territoires, Les Quinconces is a mixed-use, inclusive, eco-designed and adaptable neighbourhood, offering a glimpse of tomorrow's sustainable city and a showcase for the Group's expertise.

Having housed almost 3,000 athletes in the 13 buildings specially constructed in Saint-Ouen (Seine-Saint-Denis) for the Paris 2024 Games, some of the 643 flats have already been put up for sale by Icade, while the remainder are to be converted into affordable housing.

A record-breaking project – in terms of environmental quality, construction time and high accessibility standards – the Les Quinconces neighbourhood embodies the Group's commitments to the ecological transformation, social and regional cohesion and leading by example.

With Les Quinconces, the entire athletes' village is being transformed into a neighbourhood that will be home to almost 6,000 residents by early 2026. Of the 2,800 homes "inherited" from the Games, 1,560 will be managed by CDC Habitat (500 social housing units, 700 intermediate units, 300 student housing units and 60 units in a social residence for people with disabilities).



**13** buildings (including 12 housing units)  
**3,000** athletes hosted during the Games  
**643** housing units available from 2026  
**3,000 sq.m and 200**  
"fresh forest" trees



“ We wanted to partner with this unique major sporting event, which contributes to regional development and promotes Caisse des Dépôts’ values of sustainability, inclusion and open-mindedness.”

→ **SOPHIE QUATREHOMME**,  
Director of Communications,  
Corporate Sponsorship and  
Partnerships, Caisse des Dépôts.

As athletes prepared for the games, we were **preparing** for their future!

We ran a multimedia campaign to raise Caisse des Dépôts' visibility during the Paris 2024 Games. In the street, in the press and online, Caisse des Dépôts took advantage of the event to reiterate its commitment to supporting people, and in particular sportspeople, throughout their lives. A key player in vocational training, it supports sportspeople looking to change careers. As the manager of the *Mon Parcours Handicap* platform, which opened a dedicated sports section for the Paralympic Games, it helps people with disabilities get into sport.



**Caisse des Dépôts employees get involved**

From carrying the Olympic Torch to organising internal Olympiads, and more: as a partner to this unique event, the Group and its employees also got involved, contributing with gusto to the various initiatives organised around the Paris 2024 Games.



Always  
ready

# To accelerate the ecological transformation

## Our impact in 2024

### Energy

**437,000**

students benefiting  
from an energy retrofit  
programme for school buildings  
(up 87% vs 2023)  
(Banque des Territoires)



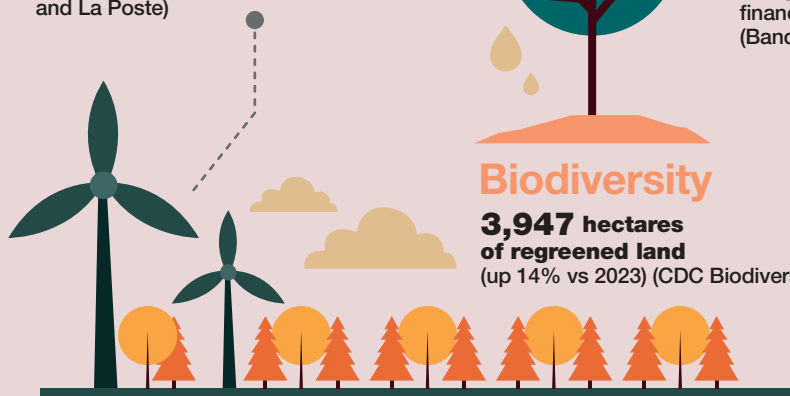
### Wat

**25.3 million**

Beneficiaries of water  
and sanitation programmes  
(up 47% vs 2023)  
(Banque des Territoires,  
SFIL)

**3,556 MW**

of new renewable energy capacity  
financed in France and worldwide  
(Banque des Territoires, STOA, Bpifrance  
and La Poste)



### Biodiversity

**3,947 hectares**  
of regreened land

(up 14% vs 2023) (CDC Biodiversité)

### Mobility

**54,865**

electric vehicle (EV)  
charging points  
financed in 2024  
(Banque des Territoires)



### Housing

**+87,500**  
beneficiaries

of social housing retrofits  
financed (Banque  
des Territoires)



## Close-up

While the national and geopolitical context is changing, the climate emergency and the pressures on ecosystems are still making their presence felt. 2024 was the hottest year on record worldwide.



**NATHALIE LHAYANI,**  
Head of Sustainable  
Development Policy

### FIND OUT MORE

↳ Find out all about our sustainability commitments and achievements in our "Sustainability Report" [in French only]



Against this backdrop, the Caisse des Dépôts Group continued to step up its contribution to France's ecological transformation in 2024. We went above and beyond our annual target of €20 billion in investments for France's ecological transformation, ultimately committing €28 billion during the year. Our €100 billion five-year plan to meet the objectives of the "Green France" (*France Nation Verte*) ecological roadmap is therefore well underway. Keenly aware of the need for greater efforts to reduce carbon emissions and prepare for the effects of climate change, we stepped up our work to reduce emissions (particularly in the property sector) and adopted a policy to adapt to climate change. More than 99% of our manageable emissions from operations and 54% of our investments and financing are covered by targets compatible with the objectives of the Paris Agreement, and 63% of Group entities have committed to a climate change adaptation approach. We have also developed a tool for rating physical and transitional climate risks, which will allow us to better target our actions to adapt to and mitigate climate change.

We take a comprehensive approach to sustainability issues. Accordingly, we have extended our sustainable policy to include a series of commitments to preserve water resources, and to strengthen the consideration of biodiversity issues in all our activities. 12 in 15 entities now carry out a biodiversity assessment. We strive to take action on the related social consequences as we collectively work towards a just transition. Group employees receive training on the challenges of sustainability and a network of in-house CSR ambassadors take a practical approach across Caisse des Dépôts to reduce, in particular, the environmental footprint of our operations. 2024 saw the Group apply the CSRD<sup>(1)</sup>, aimed at standardising the way companies measure their ESG performance and allowing investors to better steer their sustainability impact. This project was a chance for us to give a more detailed and accurate account of all our actions and how we manage our environmental, social and governance risks and impacts, and also as a chance to strengthen our commitment to a more sustainable economy. ■

(1) Corporate Sustainability Reporting Directive.

“We have developed a climate risk rating tool to better target our adaptation and mitigation actions.” **NATHALIE LHAYANI**

**IN VIEW OF THE CLIMATE EMERGENCY, THE CAISSE DES DÉPÔTS GROUP IS MAKING FRANCE'S ECOLOGICAL TRANSFORMATION A PRIORITY. It has put in place climate, biodiversity and water policies and a plan for adapting to climate change, and increased dedicated resources to €100 billion for 2024-2028. The Group is aiming to gradually align its activities with the objective of limiting global warming to 1.5°C.**

Its strategy is based on support for mitigation projects, with the aim of reducing greenhouse gas emissions, helping regions across France adapt to the new climate reality, and preserving nature.

### Supporting local authorities in their adaptation efforts

To anticipate the consequences of climate change, which are already being felt regardless of mitigation efforts, the Group put in place an adaptation plan in 2023 and an adaptation policy in 2024, with two components: adapting the Group's activities and helping stakeholders to adapt. It offers a wide range of engineering, financing, service and deposit offerings to support the implementation of local adaptation strategies, tailored to the specific needs of each region (coastal, mountain, urban).

### Contributing to the national 1.5°C objective

The Group is contributing to the national objectives defined in the "Green France" ecological planning roadmap. As such, it is helping to finance new renewable energy capacities, accelerate the energy renovation of buildings and reduce the carbon footprint of transport and industry. To mitigate its

impact, the Group ensures that its climate policy is strictly applied, along with its sector-specific policies on fossil fuels, property and transport. In particular, it excludes the most incompatible activities in the coal, gas and oil sectors, while continuing to reduce the carbon footprint of its activities and financial portfolios.

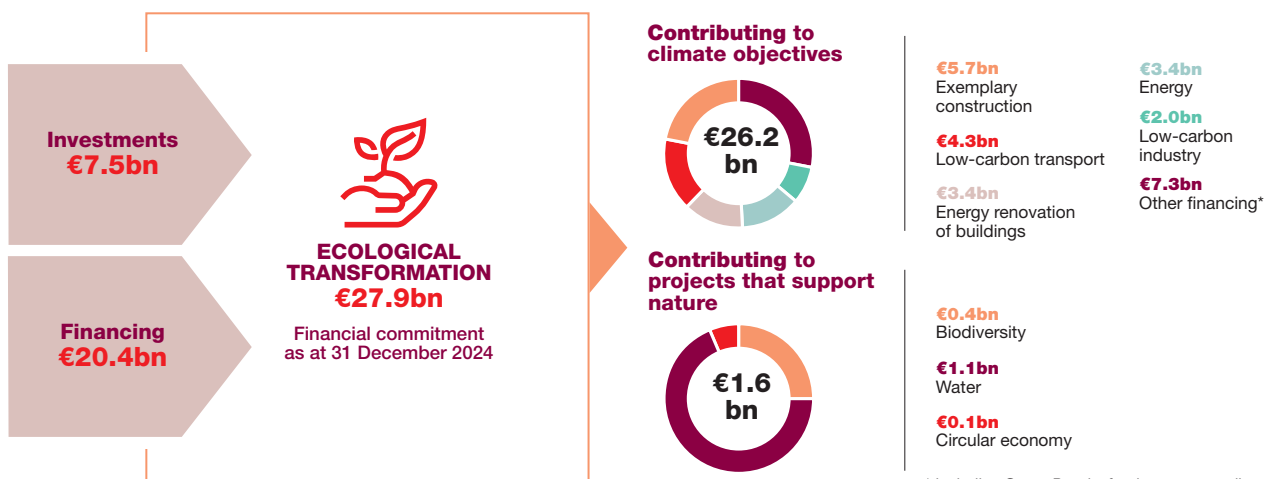
### Preserving nature

In line with the Biodiversity Policy adopted in 2022, the Group is taking action both to offer nature-based solutions and to limit the pressures it exerts on biodiversity. It is committed to combating land take, preserving resources, particularly water, and encouraging the circular economy. It is also involved in developing tools to measure and therefore better control its impact on nature, and is committed to measuring the footprint of its activities. As a responsible and influential shareholder, the Group strives to reduce negative impacts on ecosystems through its shareholder dialogue strategy, while increasing positive impacts through the sustainable management of its forests. ■

**OUR  
ESG  
LIBRARY**



## Our commitment to the ecological and energy transformation in 2024



# Regions across France at a time of change

## Context

*From heatwaves to droughts, floods, reduced snow cover and different types of pollution, the consequences of global warming are now clear. The cost of weather-related occurrences could double to reach €143 billion over the next 30 years. While it is necessary to continue to take action to mitigate the effects of climate change, this is no longer enough, and the IPCC's forecasts of rising temperatures – up to 4°C by 2100 – are an urgent reminder of this.*

1.5

million people exposed to the risk of coastal flooding

20%

of the French coastline affected by coastal erosion

**I**n response to these challenges, the Caisse des Dépôts Group adopted an adaptation plan in 2022 and an adaptation policy in 2024 to meet the objectives of the French national climate change adaptation plan (*plan national d'adaptation au changement climatique* – PNACC).

The adaptation policy covers the commitments made by the Group's entities, subsidiaries and strategic holdings, the support provided to businesses by Bpifrance (see "At a glance" below), and the support provided to local and regional authorities by Banque des Territoires.

Local authorities are on the front line in protecting people, preserving natural resources, ensuring the resilience of infrastructures, and adapting economic and agricultural activities.

Banque des Territoires has adopted a plan to adapt to climate change in order to boost regional resilience, infrastructure (transport, energy, telecommunications, cooling networks, etc.) and businesses. This plan provides support for local authorities in various forms (engineering loans, savings funds loans, equity

In Biscarrosse (Landes), Banque des Territoires, a partner of the Littoral public-interest group, has co-financed the development of a local coastal zone management strategy.

investments, deposits, etc.) to help them draw up and implement adaptation projects tailored to their specific needs.

Since coastal areas are hit particularly hard by climate change, in 2023 Banque des Territoires introduced a specific adaptation plan for coastal and overseas regions aimed at local stakeholders. From the coastline of Nouvelle-Aquitaine to the Nord shores, Saint Pierre and Miquelon and many others, a total of 33 regions benefited from Caisse des Dépôts' support in 2024 for a total of €7 million in engineering. The aim is to put in place projects to protect the coastline and local populations, transform economic activity (including tourism), preserve resources (water, forests and biodiversity) and return derelict land to nature. ■

## At a glance

### Bpifrance offers Diag Adaptation

This support service for companies with fewer than 500 employees helps to anticipate the physical risks provoked by climate change. A complete audit (value chain of the company's activity and processes, distribution networks, supplies, recurring climatic hazards, etc.) is carried out on site to assess the company's vulnerability with regard to the consequences of climate change. This assessment leads to the

joint development of an action plan aimed at strengthening the company's resilience and ensuring its economic sustainability.

### I4CE estimates the cost of adaptation for local authorities

According to a study published in 2024 by the Institute for Climate Economics (I4CE), a research institute founded by Caisse des Dépôts specialising in public policies for mitigating and

adapting to climate change, local authorities would have to invest an additional €11 billion on average per year between 2024 and 2030 to bring them into line with national climate targets. According to I4CE, these investments should focus on transport infrastructure (changing habits, electric mobility) and energy renovation (public buildings and housing).

Contributing to  
the national 1.5°C  
objective

# Moving towards low- carbon mobility

## Context

*To help limit global warming and achieve net zero emissions by 2050, the Group has adopted an ambitious climate policy and resources: €26 billion was invested in 2024 alone to accelerate the production of renewable energy, sustainable construction, the renovation of public buildings and the decarbonisation of transport and industry. As a committed investor in the financial ecosystem, the Group helps to create virtuous momentum in the markets by making ESG commitments, applying a sustainable investment policy and encouraging ongoing shareholder dialogue.*

**R**educing the carbon footprint of the transport sector, which is responsible for almost a third of greenhouse gas emissions in France, has become a major area of work for the Group.

In 2024, for example, the Group granted €460 million in financing to the Hauts-de-France region and a loan package of €344 million over five years to the Centre-Val de Loire region, to allow them to purchase equipment and modernise their rail networks. It provided €70 million to the Sud region (Provence-Alpes-Côte d'Azur) to help it depollute and modernise regional transport services by financing new trains, building and upgrading a maintenance site and refurbishing its stations. It allocated €14 million in support to the Aix-Marseille-Provence metropolis local authority to help make its bus fleet more environmentally friendly by financing electric recharging infrastructure and the purchase of five electric buses.

Thanks to the expertise of its subsidiary Transdev, in 2024 the Group played a part in the launch of the first "retrofitted" hydrogen bus (a bus whose internal combustion engine has been adapted to run on hydrogen) in France, as well as a fleet of 100% electric buses in Roanne.

In 2024, Banque des Territoires increased its financing of low-carbon transport equipment, which helped regional authorities to purchase and/or modernise TER trains.

Banque des Territoires and Transdev (alongside NGE) were also selected by the Grand Est region to reopen the Nancy-Contrexéville railway line in 2024. The 22-year partnership agreement covers the financing, design, construction, maintenance and operation of this 75 km railway line, which is expected to carry 550,000 passengers by 2028, with 30 daily return journeys, and to enhance the attractiveness of the western Vosges and the southern part of the Meurthe-et-Moselle *département*.

Also during the year, Banque des Territoires stepped up its initiatives to accelerate the roll-out of electric vehicle charging points in all regions. For example, it supported market players such as Logivolt, Dream Energy, Electra, Alpis and Bump, and financed 54,865 new charging points in 2024. ■



→ **DIMITRI SPOLIANSKI**, Head of Infrastructure, Strategic Investments Management, Caisse des Dépôts

“With its new business plan for 2030, NaTran is stepping up the pace of its transition to renewable gases and its support for the injection of biogas into its network. This action is perfectly in line with Caisse des Dépôts' strategic goals of promoting the ecological transition and energy sovereignty.”

## A Group driving the energy transition

**B**y changing its name to NaTran, which combines the concepts of Nature, Transport and Transition, Grtgaz, in which the Caisse des Dépôts Group has a 39% stake, has reaffirmed its ambition to contribute to the ecological and gas transition. NaTran is committed to achieving a carbon-neutral gas mix in France by 2050. In 2024 it increased the number of projects to develop its network, support the hydrogen, CO<sub>2</sub> and renewable gas sectors and contribute to the development of a hydrogen transport network in France and Europe.

NaTran has finalised the feasibility studies for the HY-FEN project to develop a major renewable, low-carbon hydrogen transport infrastructure in France. The 850 km facility, which will connect several industrial consumption basins (Fos-Marseille, Vallée de la Chimie in Auvergne-Rhône-Alpes, Grand Est region), will eventually be interconnected in the south of France to the BarMar hydrogen infrastructure project – of which NaTran is a partner – with a view to linking up Spain and France. NaTran has also announced its final decision to invest in MosaHYC, the first cross-border renewable and low-carbon hydrogen transport network between France and Germany. All these projects will contribute to the roll-out of the H2med corridor, which aims to connect the grids of Spain, France, Germany and the whole of North-Western Europe, thereby supplying Europe with renewable hydrogen by 2030.

With regard to CO<sub>2</sub> transport, in 2024 NaTran carried out feasibility studies for the GoCO<sub>2</sub> project in the Pays de la Loire region and the DKharbo project in the Hauts-de-France region aimed at making industrial sectors such as cement, steel and aluminium production completely net zero. Through these various partnerships and projects, NaTran is establishing itself as a leader in the transport and logistics of renewable gases, hydrogen and CO<sub>2</sub>, and as a key player in the energy transition. ■

## Renovations financed in 2024

39,000

social housing units retrofitted to improve energy performance (Banque des Territoires)

2 million

sq.m of public or private buildings (Banque des Territoires, La Poste, SFIL)

### At a glance

#### First review of Edurenov

Launched by Banque des Territoires in 2023, this major programme is designed to speed up the energy renovation of 10,000 school buildings. More than 3,600 projects have been financed to date thanks to the €516 million of funding granted (of a total of €2 billion planned). These renovations will generate an average energy saving of 56% (well above the initial target of 40%) and will benefit nearly a million pupils.

#### Financing the development of photovoltaic energy

In 2024, Banque des Territoires and CNR enabled Solarhona, a specialist in the development of photovoltaic projects in which they hold a 75% stake, to enter into a €100 million long-term banking agreement, the first of its kind in the renewable energy market, to finance the construction of a thousand photovoltaic power plants on the ground, on roofs or on sunshades in France between now and 2034.

Banque des Territoires has also teamed up with solar energy producer Reden to support the development of photovoltaic power plants in France by setting up an investment platform to finance projects to install solar panels and produce 900 MW of renewable energy over the next three years.

Encouraging  
energy  
efficiency and  
nature-based  
solutions

## Context

*The Group committed €1.6 billion in 2024 to causes including combating land take, recreating biodiversity in our cities, developing ecological continuity, supporting the agricultural and forestry transitions, accelerating the transition to circular economy models and preserving water. Drawing on the expertise of its specialist subsidiaries, it deploys nature-based solutions that are tailored to the needs of each region. Taking action for nature also means increasing knowledge and awareness of the impact of human activities on the environment. To this end, the Group has developed tools to assess the biodiversity footprint of local authorities, businesses and farms, and to take stock of urban tree cover.*

1,528

millions of cu.m of water treated in 2024 thanks to projects financed by the Group (Banque des Territoires, SFIL, Suez)

€807  
million

in Aqua prêt loans  
Banque des Territoires)

# Water, a resource to preserve



Siaap wastewater treatment plant, in which Banque des Territoires is a partner.

**In order to contribute to the national effort to reduce water consumption by 10% between now and 2030, while meeting the challenges posed by the increasing scarcity of resources, the Group has made preserving water resources a priority. As a shareholder of Suez, one of the world leaders in water management, since 2022, the Group also adopted a water policy in 2024.**

To help local authorities modernise their physical infrastructure (networks, treatment plants, water catchment points, etc.), preserve their natural heritage (wetlands, watercourses, etc.) and make up for the shortfall in investment accumulated over the last twenty years, Banque des Territoires has doubled its range of dedicated loans (*Aqua prêt*), increasing the total to €4 billion over four years. This exceptional commitment is accompanied by a specific project engineering offering, an investment capacity, a deposit offering, and a platform to encourage people to take action ([aquagir.fr](http://aquagir.fr)). In 2025, a new *AquaRepère* tool will be added to the offering to help users identify challenges around water resources and thereby accelerate the roll-out of sustainable and resilient water management in all regions across France.

Banque des Territoires partnered in 2024 with the largest public drinking water provider in France, SEDIF (Syndicat des Eaux d'Île de France),

which covers 133 municipalities and supplies drinking water to more than 4 million people in the Ile-de-France region. The aim of this partnership and funding is to support SEDIF in adapting its industrial assets to produce and distribute a sufficient amount of good quality water, while at the same time stepping up its efforts to protect biodiversity and water resources.

It has also rolled out the offering in Haute Corse, granting a €4.3 million *Aqua prêt* (60-year term) to the Communauté de communes de Castagniccia-Casinca to finance a major programme of wastewater treatment works spread over nearly five years.

To provide practical solutions to optimise the water cycle and promote water efficiency, Banque des Territoires contributed €1.4 million to the capital increase of ACWA Robotics in 2024. ACWA Robotics develops robots for mapping and inspecting water networks from inside the pipes, which allows drinking water and raw water network managers to move from a curative approach (leak detection) to a preventive approach of pipe repair and renewal. ■



→ **SOLÈNE LE FUR**, Director of the Water programme, Banque des Territoires

“ Launched in 2023, Banque des Territoires' Water programme is part of this goal to give regions the means to take action to rise to the challenges of water management, with the aim of supporting 1,600 projects between 2024 and 2028. The progress is very encouraging, with 400 operations financed in 2024 and visible impacts at a local level. Thanks to action taken on the networks to eliminate leaks, 17.1 million cu.m of drinking water reached users, thereby limiting unnecessary pressure on resources. Some 93% of these operations concern drinking water and wastewater treatment, paving the way for greater take-up of the Water programme in support of projects to manage aquatic environments and prevent flooding, as well as rainwater management.”



## Efficient real estate and biodiversity

In 2024, Banque des Territoires and CDC Biodiversité joined forces to create a biodiversity real estate company to support local authorities in their efforts to reduce the use of land and implement ecological offsetting projects. The aim of this real estate company, with capital of €10 million, is to acquire land and make it available to companies and local authorities to speed up the development of ecological offsetting and restoration projects. CDC Biodiversité identifies and secures the land best suited to their needs, then carries out the necessary ecological work and implements management and monitoring measures to guarantee the proper ecological pathway for the land, in accordance with the recommendations of the administrative authorities.

At the end of 2024, Banque des Territoires also granted a €4 million, 30-year "Gaïa sobriété foncière" loan to the municipality of Saint-Jean-Cap-Ferrat (Alpes-Maritimes) for it to acquire and rehabilitate a plot of land of almost 28,000 sq.m, making it an exemplary site in terms of preserving biodiversity and the environment, while helping to promote local tourism. ■

### At a glance

#### Suez and Banque des Territoires join forces to promote waste-to-energy plants and the circular economy

In Toulouse (Haute-Garonne), at the end of 2024, the Decoset combined syndicate awarded the two waste-to-energy plants in the Toulouse area a 20-year concession covering 80% of the heating needs of one million people. In Val-de-Marne, it will soon be working alongside the SMITDUVM combined syndicate to build the largest renewable hydrogen production and distribution facility in France. Starting in 2025, the facility will produce one tonne of renewable hydrogen per day from waste-to-energy conversion, powering fleets of heavy public vehicles and light vehicles used by residents in the Ile-de-France region.

#### CDC Biodiversité launches a tool to measure the impact of local authority activities on biodiversity

Following on from the versions for financial institutions (2020) and companies (2021), CDC Biodiversité has launched a new edition of its Global Biodiversity Score (GBS) tool for local authorities, allowing them to accurately measure the impact of their properties and services (waste management, water and sanitation, public buildings, etc.) on biodiversity. The tool, aimed primarily at local authorities, will help them to identify and prioritise the actions they need to take to reduce their environmental footprint. In 2024, 49 biodiversity footprint measurements were carried out among businesses, financial institutions and local authorities.

#### Société Forestière singled out for its sustainable forest management

Société Forestière is a subsidiary of Caisse des Dépôts that has specialised in forestry investment and sustainable forest management for almost 20 years. It manages almost 310,000 hectares of forest (slightly more than the surface area of Reunion Island). In 2024, it obtained Group certification under the Forest Stewardship Council (FSC) standard, which attests to the sustainable management of forests and wood.

Always  
ready

# To strengthen our sovereignty

## Our impact in 2024



### Economic growth

**91,431**

**SMEs, micro-businesses, mid-caps  
and SSE organisations supported**  
(financing, investment, guarantees,  
assistance, partnerships)  
by the Group (up 2% vs 2023)



### Exports

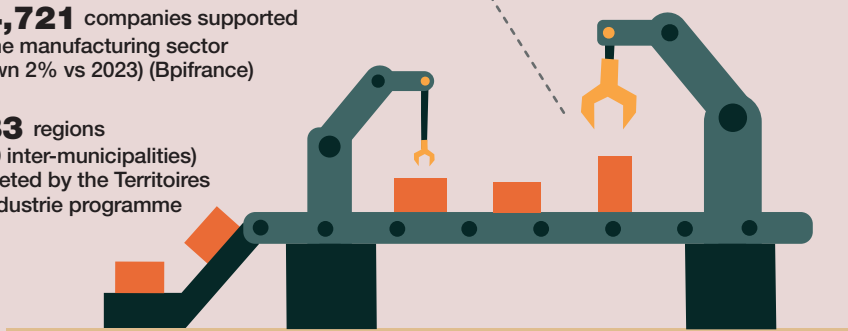
**576**

companies supported  
in their export projects  
(up 11% vs 2023)  
(Bpifrance, SFIL)

### Manufacturing

**14,721** companies supported  
in the manufacturing sector  
(down 2% vs 2023) (Bpifrance)

**183** regions  
(630 inter-municipalities)  
targeted by the Territoires  
d'industrie programme



### Education

**+4.3 billion**

logins to Pronote software  
in the 2023-2024 school year



### Digital trust

**42,600**

businesses benefiting from Bpifrance's  
digital transformation programme  
(France Numérique)



## Close-up

The world has been experiencing a series of upheavals in recent years, with events such as the pandemic, the energy crisis, geopolitical tensions, the digital revolution and the recent trade war. In the face of growing uncertainty, strengthening the country's sovereignty is increasingly important. As is our ability to choose, to protect our essential resources and to take charge of our future.



**AUDREY GIRARD,**  
Director, Management  
of Strategic Investments  
division

As a public financial hub and long-term investor, the Caisse des Dépôts Group carries out tangible measures to strengthen France's strategic autonomy. It supports and protects the key sectors of the economy on which the French people depend daily: housing, healthcare, transport, heating and personal finance – these are our essential resources. Let's take some examples. Together with Banque des Territoires, Icade and CDC Habitat, the Group is committed to protecting the right to decent, low-income housing. For the most modest and vulnerable households, Caisse des Dépôts is working to make banking more accessible through La Banque Postale. As a majority shareholder in *emeis*, it supports the most vulnerable populations and promotes ageing well.

The Group also works to protect the sovereignty of our critical infrastructure. Through our stakes in RTE, Natran and Coriance, we are helping to reduce our energy dependency while reducing the carbon intensity of our energy mix. With Bpifrance, we are helping to reshore production in France, and driving the expansion

of small and large French businesses. With CDC Croissance, we also support listed SMEs and medium-sized enterprises operating in strategic sectors that are drivers of jobs and innovation. Strengthening our sovereignty also means playing a leading role in financial market infrastructure to better control economic exchanges and safeguard financing sources for our businesses. That's why Caisse des Dépôts recently decided to increase its stake in Euroclear and Euronext. Strengthening our sovereignty also means mobilizing funding for our defence industrial and technological base, especially as policymakers call for enhanced security in Europe in response to emerging threats. It is also a matter of supporting ethical and responsible digital sovereignty. Whether through its investment choices, development strategies, financing methods, customer relationships, reliance on financing providers, or control over data and the use of artificial intelligence, each Group entity is now, in one way or another, confronted with a sovereignty challenge, and must actively work to safeguard our essential resources. ■

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"Taking charge of our future and protecting our essential resources is a matter of sovereignty."

**AUDREY GIRARD**

**SUPPORTING ENTERPRISE DEVELOPMENT AND DEFENDING OUR INDUSTRIAL, ENERGY, DIGITAL AND FINANCIAL SOVEREIGNTY have become strategic imperatives. In its role as a long-term investor, Caisse des Dépôts works alongside the French State and private sector players to finance the investments needed to strengthen our economic competitiveness and strategic autonomy.**

### Supporting the growth and innovation of France's businesses

Caisse des Dépôts is a public financial player operating across France's regions and financial markets. It is a longstanding partner for enterprise development and, more broadly, a part of the country's economic fabric. Together with its subsidiaries, the Group invests to drive business growth, foster innovation and enhance export performance, helping to create jobs and strengthen our economic sovereignty. The Group is also the leading provider of financing to social and solidarity economy (SSE) bodies in France and a go-to partner for non-profit organisations, thereby playing a key role in regional development and cohesion.

### Investing for the long term

Caisse des Dépôts is a leading shareholder and a major public institutional investor in France and Europe. Together with its subsidiaries, it supports innovative investment programmes and explores new sources of growth for the French economy. As a trusted third party serving the public interest, it plays a crucial role as a catalyst for private and public financing, serving as an example to encourage other financing providers to give life to innovative projects or projects perceived as risky. In parallel and as part of its asset management activity, Caisse des Dépôts is demonstrating its commitment over the long term by stepping up its support for tech companies, through both market initiatives and by helping French unicorns list on the stock market.

### Strengthening our critical infrastructure

Infrastructure such as hospitals, water and electricity supply networks, factories, the cloud and data centres are critical to the smooth operation of our society, the safety of our citizens and our economic growth, and enable us to respond resiliently to crises. That's why the Caisse des Dépôts Group is committed to supporting the modernisation and decarbonisation of our industry, securing and strengthening our electricity transmission network, supporting European financial infrastructure and developing a trusted digital environment. ■



### Helping to finance the defence sector

**Faced with geopolitical upheaval and the resulting risks to national and European security, the Caisse des Dépôts Group is committed to supporting the financing of the defence sector. This public-interest mission, carried out in support of public policy, aims to strengthen France's industrial and technological defence capabilities and increase the resilience of critical infrastructure. It is part of the wider framework of strategically defending our industrial, energy and digital sovereignty.**

€60bn

injected into the French economy by Bpifrance in 2024, including €20bn in loans to support industry, tourism, SMEs and mid-caps and decarbonising businesses

4<sup>th</sup>

institutional investor  
(CDC's Asset  
Management division)

No. 1

investor in SMEs  
and mid-caps listed in France  
(CDC's Asset Management division)

Supporting  
the growth  
and innovation  
of France's  
businesses

Specialising in light space launchers, Latitude took part in the *Tour de France de nos Industries* event organised by Bpifrance with the aim of showcasing France's industries.



# Promoting enterprise development

## Context

*From VSEs to SMEs and mid-caps, our economy and our regions are home to a rich fabric of value-creating businesses. The Caisse des Dépôts Group is firmly committed to supporting them, providing tailor-made schemes and financing solutions to promote growth, innovation and job creation. This approach also aims to enhance their export performance and protect our sovereignty, all the while developing the entrepreneurial potential of priority urban neighbourhoods.*

More than  
50%

SMEs and mid-caps account for more than half of private sector jobs and exports in France

**T**hrough its expertise, Caisse des Dépôts plays a crucial role driving and coordinating the financial ecosystem, serving major national priorities. At the end of 2024, through its subsidiary and management company CDC Croissance, it invested €500 million in the "CDC Croissance Sélection PME" fund of funds. This fund is dedicated to the long-term financing of investment funds supporting listed SMEs and mid-caps. It will invest selectively in small- and mid-cap funds in France and the eurozone to accelerate their growth and make them more attractive to French and international investors.

The CDC Croissance Sélection PME fund of funds will begin operating in 2025 with the aim of building a portfolio of around 25 funds. As a responsible investor, Caisse des Dépôts will also ensure that the funds selected help to strengthen the ESG performance of the listed portfolio companies, thereby helping to accelerate the ecological transformation. ■

→ **AUDE DE LARDEMELLE**,  
Chief Executive Officer of CDC  
Croissance

“Financing SMEs and mid-caps is crucial to maintaining our economy's health and competitiveness, as well as to safeguarding our country's sovereignty. As the 4<sup>th</sup> largest institutional investor in France and the leading investor in French listed SMEs, we are particularly committed to working within the financial ecosystem to recreate a virtuous cycle of investment in listed SMEs and mid-caps as well as in new stock marketing listings, with the aim of boosting Paris' appeal as a financial marketplace.”

## At a glance

### Making Paris the tech capital

CDC Tech Premium, an investment company managed by CDC Croissance with a funding capacity of €350 million, continues to support the strategic technology sector in order to ensure continuous financing for French unicorns and promote more balanced valuations of French tech stocks as they list on the stock market. In addition, CDC Tech Premium is aiming to make Paris the go-to market for tech listings in Europe.

### Launch of “France Foncier+”

Banque des Territoires and Cerema have introduced a collaborative tool that is continuously updated with available land opportunities in a given area. It streamlines the process for businesses looking to relocate by facilitating direct engagement with local authorities offering suitable sites. This initiative contributes to France's reindustrialisation objective, while ensuring responsible land use and preserving natural areas and biodiversity.

### Stimulus loan for Réunion Island

Bpifrance and the Réunion Island region have set up a stimulus loan designed to provide cash flow to local VSEs and SMEs that have been operating for more than three years and are looking to pursue a development programme. Offered at a preferential fixed rate for five to seven years, the loan will provide financing of up to €300,000. A total of €28 million, including €14 million from Bpifrance, will be invested in around 100 companies, generating a real impact on the island's economy.


 Investing  
for the long  
term

# An influential and committed investor

## Context

*To strengthen our sovereignty, Caisse des Dépôts is making long-term investments in the French economy and supporting projects that create sustainable value for the economy and society. It leverages public and private funding to meet national challenges and revitalise disadvantaged regions.*

## €323bn

**in assets under management at end-2024, making CDC Asset Management the no. 1 public-sector asset manager and the no. 1 investor in listed French SMEs and medium-sized enterprises**

**D**riven by its unique model and financial solidity, Caisse des Dépôts brings together other institutional investors to roll out market initiatives aimed at financing large-scale programmes and innovative solutions.

As part of the *Fonds Objectif Biodiversité* (Biodiversity Objective Funds) initiative, backed by 11 institutional investors including Caisse des Dépôts and CNP Assurances, a €100 million fund has been set up for an initial term of five years. The purpose of the fund is to invest in companies that are transitioning to a sustainable development model promoting biodiversity. To select the businesses to invest in, Mirova – the company managing the fund and an affiliate of Natixis Investment Managers dedicated to sustainable finance – will use data from the Carbon Disclosure Project, the initiative's partner environmental reporting platform, to assess businesses' risk exposure and progress in reducing negative impacts on biodiversity.

The initiative is a continuation of the *Fonds Objectif Climat* (Climate Objective Funds) launched in 2019 under the coordination of Caisse des Dépôts to combat global warming. The first ESG assessment of these funds prompted investors to renew the mandates of all three investment funds for a further three years, with strengthened climate objectives and a broader committee of experts. These amounts committed by the funds totalled €600 million by the end of 2020, €689 million by the end of 2023, and €550 million by the end of 2024, with the arrival of new investors. For Caisse des Dépôts and its partners, the goal is to leverage their role as shareholders to effectively support companies in achieving positive climate impacts. A final report will be drawn up at the end of the six-year collaboration. ■

**ÉLISABETH CASSAGNES**, Head of listed funds and cross-functional projects, Asset Management division, Caisse des Dépôts

“Market finance is also a driver of ecological transformation. As an institutional investor, our goal is to support the growth of portfolio companies, so we are constantly seeking to perfect the way we manage our financial investments. This is what inspires our market initiatives, which deliver innovation by uniting the investment community. We believe in working together to provide cutting-edge solutions with the aim of staying at the forefront of ESG performance.”

# Choosing to invest responsibly

As a public institution and a responsible investor, Caisse des Dépôts supports and assists companies in the most strategic sectors, engaging in enhanced shareholder dialogue on environmental, governance, ethical and social matters.

→ **LAUREEN TEISSIER**, Head of Responsible Investment, Asset Management division, Caisse des Dépôts

“ Since we believe that ESG is a key driver of long-term performance, we engage in shareholder dialogue to help companies better integrate environmental (e.g., climate and biodiversity) and social matters into their development. This is the ambition set out in our shareholder engagement policy. As a responsible institutional investor and shareholder, Caisse des Dépôts maintains direct dialogue throughout the year with various parties within the company (Chief Executive Officers, senior management, analysts, etc.) and systematically exercises its voting rights at general meetings held by the listed companies in which it is a shareholder. The companies in our portfolio are open to this bilateral approach and welcome our support. Each year, we measure the effectiveness of our dialogue and our ability to influence change through their transformation efforts.” ■

8,626

resolutions voted on in 2024 by CDC via the Asset Management division

30.1%

overall dissent rate (votes "against" and "abstention")

## At a glance

### €20 billion to finance new "green loans" from French banks

This package of refinancing loans aimed at supporting new financing for the ecological and energy transition (PRTEE) is aimed at French banks, and will be used to refinance loans for sustainable projects in line with the EU Taxonomy. It represents a new way of using French people's savings to serve the public interest.

### Exceptional support to help rebuild Mayotte and New Caledonia

In support of the national emergency aid plan for Mayotte, Caisse des Dépôts committed €600 million from the Savings Funds to support the reconstruction of the island, which was severely affected by cyclone Chido. This loan financing, backed by a State guarantee, is enabling local public operators to quickly launch projects to rebuild critical infrastructure, particularly in the areas of urban planning, water, electricity and housing. In New Caledonia, which experienced a major political, economic and social crisis following the May 2024 riots, Banque des Territoires has granted a €50 million loan to accelerate the reconstruction of infrastructure.

### First digitally native note issue for €100 million

Carried out by Caisse des Dépôts in collaboration with Euroclear and Banque de France, the transaction is a pioneering move on the French capital market in several respects, and represents a major step in the development of the French digital bond ecosystem.



Strengthening  
our critical  
infrastructure

# Seeking industrial renaissance

## Context

*Faced with the risk of health, economic and environmental crises, ensuring the longevity and security of our critical infrastructure is of vital importance. These digital, energy, industrial, and financial assets serve as guarantors of our strategic autonomy and play a crucial role in our country's social and regional cohesion. Recent geopolitical upheavals are prompting us to change course and shift our development model toward a more sustainable approach that promotes innovation and job creation.*

€9bn

has been committed by Bpifrance to support industry, including the launch of the New Industry R&D innovation loan in 2024

**F**rench industry accounts for 18% of annual greenhouse gas emissions. In parallel, this same industry has 60,000 job vacancies, with one million positions to be filled over the next 10 years. Supporting France's reindustrialisation, with a focus on reducing carbon emissions, is therefore essential if we are to meet the major challenges of ecological transformation, economic recovery and job competitiveness.

The Caisse des Dépôts Group is fully committed to decarbonising factories and businesses. It supports them in their transition to more sustainable industrial practices, helping to preserve natural resources for future generations.

For the 2025-2029 period, Bpifrance is rolling out a €40 billion plan to support the transformation of French industry, as part of an overall strategy to revitalise the economy and strengthen the country's strategic autonomy in key economic sectors.

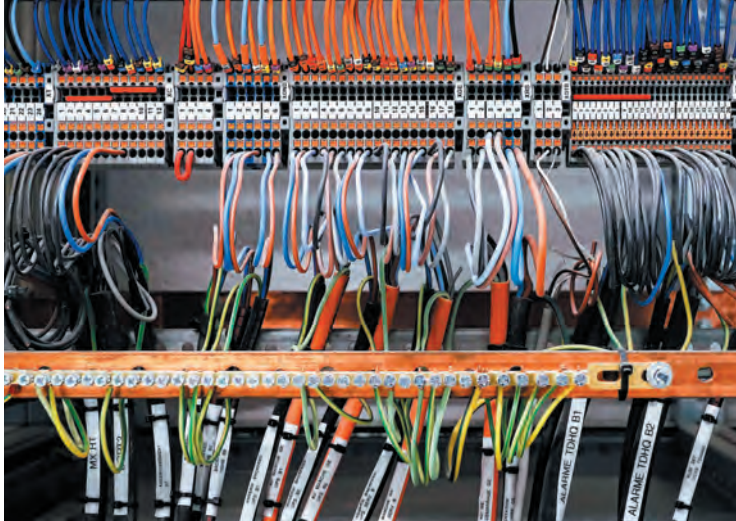
Through a number of support mechanisms (loans, grants and guarantees) the subsidiary is helping to modernise production facilities, accelerate the transition

In 2024, the Group supported 168 industrial projects and/or plant openings, particularly in the greentech and energy sectors.

to a low-carbon economy, support innovation and strengthen businesses' resilience to crises.

In collaboration with the skills and training operator OPCO 2i, Bpifrance also initiated the *Tour de France de nos Industries*, an immersive bus tour of local factories and schools through France's regions, to showcase French industrial players and encourage young people to consider careers in industry.

Banque des Territoires offers a whole range of products and solutions to accelerate the decarbonisation of French industry, from support for sustainable technologies that create skilled, non-relocatable jobs, to industrial land-use planning, the redevelopment of brownfield sites, the development of strategic industrial sectors, and the conversion of polluted or run-down industrial sites. ■



## Digital technology: taking back control

**W**ith the accelerating digitalisation of our economy, data protection has become a strategic challenge, and trustworthy AI cannot exist without a trusted cloud infrastructure.

Launched at the end of 2022 by a consortium including Docaposte, a subsidiary of La Poste, and Banque des Territoires, Numspot is pursuing its goal of building a trusted, sovereign cloud offering. In spring 2025, Numspot will offer new cloud services that meet the highest technical and security standards, with the aim of achieving SecNumCloud qualification and Health Data Hosting (HDS) certification, the two most stringent digital trust labels for its target customers.

In the education sector, Index Éducation, a subsidiary of Docaposte and publisher of the Pronote solution, was awarded SecNumCloud qualification by the French national agency for information systems security (ANSSI). In particular, this guarantees that data regarding schools is hosted exclusively in France, in data centres operated by Index Éducation teams.

Index Éducation provides each partner school with a dedicated, encrypted and partitioned environment, enabling school heads and relevant authorities to retain control of the data. The company has 18 million users in 10,000 primary and higher education institutions. It draws on the expertise of Docaposte, a leader in trusted digital solutions (electronic voting, electronic registered letters, electronic signatures, digital archiving) and France's leading healthcare data operator, with more than 45 million medical records. Meanwhile the Digital Identity developed by La Poste, the first electronic identity to be qualified by the ANSSI, can now be used to keep more than 1,800 online services secure. Its integration with France Connect+ facilitates citizens' access to all public services and confidential procedures relating to healthcare, retirement and training, reinforcing the Group's commitment to building a trusted digital environment. ■

→ **PATRICK LAURENS-FRINGS**, Director of Operational, Digital and Information Security Transformation at the Caisse des Dépôts Group, and Chairman of the Strategic Council of NumSpot.

“Along with the other shareholders, we are very proud of how NumSpot took off in 2024, and excited for its first cloud platform offering to be brought to market in 2025. Alongside Docaposte, Caisse des Dépôts is fully committed to supporting NumSpot's development in a trusted cloud market that is really taking off. NumSpot is well and truly in the race, and its roadmap addresses both the challenges of European strategic autonomy and the needs of its customers.”

6.57

million digital identities created (up 2.4 million vs 2023)

60,000

customers supported by the **Docaposte** digital trust range in 2024

### At a glance

#### RTE: high-voltage investments

RTE is continuing to invest in securing the electricity transmission network, the backbone of the energy transition. The subsidiary has acquired more than 5,000 km of high-voltage underground cables, to be produced exclusively in Europe (a third of which will be produced in France), for an amount of almost €1 billion. The strategic partnership with five

major industrial partners will support France's decarbonisation journey while helping to further the country's reindustrialisation and create jobs.

#### Caisse des Dépôts increases its stake in Euronext

The Group now holds a stake of around 11%, reflecting its support for the pan-European stock market infrastructure alongside the other

major shareholders. Maintaining a base of European investors ensures greater stability and credibility for the financial centre, which in turn benefits innovation and growth in Europe.

Always  
ready

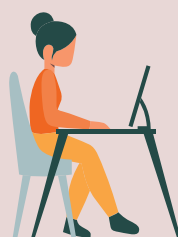
# To foster social and regional cohesion

## Our impact in 2024

### Housing

**123,272**

social and intermediate housing units  
financed or acquired by the Group  
in 2024 (up 34% vs 2023) (Banque des  
Territoires, CDC Habitat, La Poste)



### Citizen services

**1.4 million** training courses  
financed through Mon Compte Formation

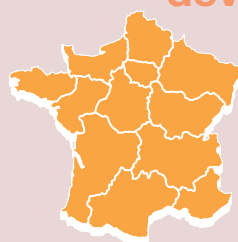
**9.4 million**

people supported in the use  
of digital technology  
(x2.7 vs 2023) (Banque des Territoires,  
La Poste)

### Regional development

**1,516**

regional  
programme  
proposals backed  
by Banque  
des Territoires  
(Action cœur de  
ville, Petites villes  
de demain, etc.)



### Mobility



**4.2 million**

passengers  
per day in France  
(Transdev)

### Healthcare

**252**

healthcare facilities  
financed in France (x2 vs 2023)  
(Banque des Territoires,  
La Poste)



## Close-up

In an unfavourable economic climate, Caisse des Dépôts played its counter-cyclical role in 2024 and delivered on its mission to promote social and regional cohesion.



**KOSTA KASTRINIDIS,**  
Director of Loans,  
Banque des Territoires,  
Caisse des Dépôts

2024 was shaping up to be a difficult year due to a variety of factors: a persistent housing crisis impacting both the economy and social cohesion in France, inflationary aftershocks still affecting the accounts of social housing landlords, a jaws effect limiting local public finances, and the need to massively scale up regional investment in the ecological transformation, all amid uncertainty at the national level. Despite this, local authorities and social housing landlords have been able to play a decisive role in cushioning the crisis, thanks in particular to the support of Caisse des Dépôts through Banque des Territoires. There have been many success stories in terms of social and regional cohesion, as demonstrated by the record €28.5 billion in loans signed in 2024 by Banque des Territoires, an increase of 74% on the previous year! This is a historic, unprecedented amount. Never before have the regulated savings of the French people been put to better use in the regions. It demonstrates the utility and strength of our model, which mobilises the savings of French people to finance development projects across the country in the public interest. It also confirms our long-standing relationship of trust and proximity with the regions, the effectiveness of our support programmes, the commercial strength of our network, and the diversity and competitiveness of our financing offers, etc.

Social and regional cohesion starts with housing. More than two in five homes built in France in 2024 were financed with a contribution from Banque des Territoires. For many years we have been the leading provider of financing for social housing, and this year we also became the leading funder of intermediate housing aimed at the middle class and designed to offset the saturated private rental stock. One of the strengths of our model is that it effectively balances both types of needs: in developing intermediate housing, we have improved the financing conditions for first-level social housing. We have also enabled 108,900 homes to be renovated, including 39,000 with energy savings of 40%. Lastly, we have issued €1.3 billion in loans for specific housing, i.e., accommodation for elderly people with reduced autonomy, emergency accommodation, student housing, young workers' hostels and housing for "essential" workers. Social and regional cohesion also means helping elected officials to invest in the future of their constituents. And the local public sector was another key focus for us in 2024, with €5.3 billion lent to local authorities and their satellite bodies. More than 1,300 local projects were launched as a result, in the areas of sustainable mobility, water and wastewater infrastructure, reindustrialisation, energy and the renovation of schools and other public buildings. ■

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"Never before have the regulated savings of the French people been put to better use in the regions."

**KOSTA KASTRINIDIS**

**SOCIAL AND REGIONAL COHESION IS CENTRAL TO THE CAISSE DES DÉPÔTS GROUP'S ACTIONS AND IDENTITY. In an increasingly fragmented society, the Group works in the public interest to promote balanced regional development.**

As a key participant in social housing, and a trusted partner to the local public sector, the Group supports local players in their construction, housing, water treatment and city centre revitalisation projects, to name a few, while also providing solutions in response to major demographic changes. To meet the needs of French citizens, especially the most vulnerable, it supports people throughout their lives and enables large numbers to benefit from high-quality, local, public services. To enhance its impact on social and regional cohesion, the Group has set itself four priorities for action in 2024.

**Supporting the healthcare and elderly care sector**

Caisse des Dépôts has made the elderly care and healthcare sector one of its priorities for action, in particular by adopting a dedicated roadmap in 2024. The Group is helping to accelerate the shift to home care and step up financial support for accommodation for dependent people, public hospitals, the development of telemedicine solutions and the fight against medical deserts. It is also promoting the development of new services for the elderly and improving access to healthcare.

**Providing services to citizens to support them throughout their lives: training, retirement, use of digital technology, education, etc.**

Present in every region of France, the Group is the country's leading provider of local public services and is developing sustainable transport and delivery solutions to combat regional divides. By providing free services and public interest platforms, such as *Mon Compte Formation*, *Mon Parcours Handicap*, France Services hubs, etc., it supports people throughout their lives by helping young people and disabled people to enter the job market, offering skills development and training, managing public pensions and facilitating the use of digital technology.

**Supporting regional development and local authorities**

Working hand in hand with local authorities, and as the leading lender to the local public sector, the Group helps local projects to materialise, while operating national urban and regional regeneration programmes (*Action Cœur de Ville 1 and 2*, *Petites Villes de Demain*, *Territoires d'industrie*, France 2030 etc.). It also contributes to economic development in the regions in its capacity as a mobility and logistics operator.

**Supporting construction across all regions and facilitating access to housing for the French population**

As the leading provider of financing for social housing and a major landlord, the Group plays a key role in the French housing sector. Thanks to its unique model of transforming savings into long-term loans, the breadth of its offering and the complementary nature of its activities as a financing provider, investor, operator and developer, the Group has been able to devise and implement practical solutions to the housing crisis, imbalanced regional development and the need to build affordable housing for all. ■

€16.9bn  
**in loans**

granted by the Group to the local public sector in 2024 (up 55% vs 2023)  
(La Poste, Banque des Territoires and SFIL)

€20.9bn  
**in loans**

for social housing and urban planning  
(Banque des Territoires)

€4.7bn  
**committed**

to the healthcare and elderly care sector by the Group in 2024 (La Poste, SFIL, Banque des Territoires, Bpifrance)



## Supporting the healthcare and elderly care sector

# Solutions for health and autonomy

**T**he Group has become a major player in accommodation for dependent people through financing dedicated to elderly care facilities (161 nursing homes financed in 2024). In the Doubs region, for example, Banque des Territoires granted loans totalling €17.7 million in 2024 for the construction of two new nursing homes by La Mutualité Française Comtoise in Saint-Vit (88 beds) and Valentigney (96 beds).

The Group is also involved in the development of inclusive and intergenerational housing (in particular through the [monhabitatinclusif.fr](https://monhabitatinclusif.fr) platform for project sponsors), assisted-living facilities, home care services, and the refurbishment and construction of homes both for the elderly and for carers.

To improve access to healthcare in all regions, it supports the development of local medical services, digital healthcare and healthcare facilities.

Lastly, as the manager of specific platforms and funds, it is involved in training healthcare professionals and improving the range of services for the most vulnerable. For example, it manages France's fund for the inclusion of persons with disabilities in public service (FIPHFP) and the *Mon Parcours Handicap* platform for disabled people.

In late 2023, Caisse des Dépôts participated, alongside CNP, MAIF and MACSF, in the financial restructuring of ORPEA, a private care group operating clinics, nursing homes, home care services and more. Backed by

its new shareholders, in March 2024 ORPEA adopted a new identity, *emeis*, marking a new chapter in its history. The group's new name, which means "We" in ancient Greek, and its new mission statement, "Together, let's stand as a strength for the vulnerable among us", symbolise the collective dimension of the project, whose aim is to be more useful to patients, residents and society by offering personalised care and support. A transition plan to foster a social commitment to teams ("taking care of caregivers"), combined with improvements in care fundamentals, ethics and work organisation, have enabled the company to once again become a credible and attractive employer in the healthcare and support sector. ■

### Context

*In response to the challenges of ageing and a healthcare system under strain, the Caisse des Dépôts Group stepped up its initiatives in 2024 in the elderly care and healthcare sector. This commitment illustrates its desire to work towards a more inclusive society, where everyone can live and age with dignity and in good health.*

### At a glance

#### **SFIL, the leading provider of financing to public hospitals**

In 2024, SFIL granted €518 million to public hospitals in France (up 63%). It also launched a €500 million social bond issue to finance investment by public hospitals; the sixth of its kind issued by the SFIL group, for a total amount of €4.25 billion.

#### **Bpifrance continues to roll out its healthcare plan**

Between now and 2029, €10 billion will be put towards producing new treatments, developing digital healthcare, improving healthcare delivery and promoting prevention. Some 424 companies were supported in this way in 2024.

#### **Committed to fostering health and autonomy**

In 2024, the Group's actions, and in particular those of Banque des Territoires, SFIL and La Banque Postale, helped to double the number of multidisciplinary nursing homes, clinics, hospitals and care centres receiving financing compared with 2023 (252 vs 129).

→ **LAURENT GUILLOT**, Chief Executive Officer of the *emeis* group

“In 2024, the Group underwent a profound transformation to refocus on its social role, restore trust among its stakeholders and once again become a benchmark in the provision of care and support for the most vulnerable. The medical strategy was restructured, in particular by redefining care fundamentals and strengthening clinical practices. At the same time, initiatives to improve working conditions for our teams were stepped up, with tangible results.”

Supporting French citizens throughout their lives with services tailored to their needs

# Combating the regional, digital and social divide

## Context

*Due to the complementary nature of its entities and its diverse activities, the Group is a key player in social and regional cohesion. In line with its public interest mission and the mandates entrusted to it, it works to facilitate access to rights and public services through the development of France Services hubs, the deployment of digital advisors, the regional coverage of the postal network (La Poste group) and its more sustainable transport and delivery solutions. It provides public interest services and platforms that contribute to developing skills (Mon Compte Formation) or facilitate the management of public pensions (six schemes managed for one in five pensioners in France).*

**A**ccess to a reliable, high-quality connection has become absolutely essential for everyone. The roll-out of very high-speed broadband is a major challenge for regional development and social cohesion that is synonymous with regional vitality, job creation and well-being.

This is why Banque des Territoires has been involved in the France Super-Fast Broadband Plan since its inception, and has become a key player in the Plan due to its ability to finance local project companies alongside infrastructure operators such as Axione, Altitude, TDF and Orange Concessions. It is especially committed to rural areas and has made a major contribution to the success of the Plan, which in 10 years has enabled France to become a European leader in fibre optic connections, with almost 90% of the country covered and more than 15 million homes and businesses in rural areas now connected.

As part of the *France Ruralités* project, five mobile post offices were inaugurated in 2024 to bring public services closer to the people of the Orne, Gers, Jura, Haute-Marne and Creuse Departments.

At the same time, it is taking part in the fight against illiteracy and digital exclusion by supporting the deployment of 4,000 digital advisors in France's regions since 2020, to help people with their everyday use of digital technology.

Lastly, in conjunction with the Digital Advisors scheme, Banque des Territoires and Open Partners have invested in Digital Village, a socially responsible enterprise (*entreprise solidaire d'utilité sociale* – ESUS) offering connected facilities ("hyperlieux") such as café-restaurant, co-working, event and digital training venues. ■

# 9.4 million

## people assisted

in the use of digital technology in 2024  
(Banque des Territoires, La Poste)

# Proximity and quality: the winning combination!

**L**a Poste and Banque des Territoires have joined forces to strengthen the presence of public services throughout France, particularly in rural areas, in response to a feeling of exclusion shared by a part of the population. Under the aegis of the French National Agency for Regional Cohesion (ANCT), they have taken part in the development of France Services hubs, which bring together several government departments on the same site to simplify users' daily lives.

Also as part of *France Ruralités*, they inaugurated the first mobile post offices in 2024, bringing public services closer to citizens. In 2024, a total of five signature-yellow French post office vehicles wound their way through the Orne, Gers, Jura, Haute-Marne and Creuse départements. ■



2,753 France Service  
**counters**  
opened since 2020

39,125  
**local service**  
access points (up 5%  
vs 2023) (La Poste)

The Personal Training Account (*Compte personnel de formation – CPF*) programme, the service that has transformed the landscape of vocational training in France, is celebrating its 10<sup>th</sup> anniversary!

→ **GWENOLA MARTIN**,  
Director of Vocational Training, Social Policy  
Department, Caisse des Dépôts

“ More than just an anniversary, this milestone marks the coming of age of this public policy, which serves millions of people: use of the CPF has tripled since the introduction of the *Mon Compte Formation* platform in 2019, with more than 8.6 million training applications approved to date, for an educational cost of €12.2 billion. This service has opened up broader access to vocational training, with non-management grade workers representing 82% of its users. Our priority now is to offer new features to encourage partners and financial backers, in particular employers, to create courses together and bring financed training even more in line with national and local skills requirements. There will also be the roll-out of new services associated with the *Mon Compte Formation* platform, such as skills and safety passports. For us [Caisse des Dépôts], the CPF is a collective success story driven by the commitment of all the expertise mobilised within the Group!”

## At a glance

### Two new sections on the *Mon Parcours Handicap* disability platform

To coincide with the Paris 2024 Olympic and Paralympic Games, a section dedicated to sport has been opened on the *Mon Parcours Handicap* disability platform to enable people with disabilities to find all the information they need to take part in sport, broken down into around 30 practical fact sheets. The platform has also opened a section on preventing violence to help people with disabilities recognise and report different forms of violence.

### A new service for applying for phased retirement

GIP Union Retraite, of which Caisse des Dépôts is a member, has rolled out a new service for public sector employees, accessible via their “*Ma Retraite Publique*” personal space: the new “Apply for phased retirement” service allows people to apply for phased retirement online in a single step for all their basic and supplementary pension schemes.

### La Poste group opens its third parcel delivery by drone service

To deliver parcels and mail to the most isolated areas of France, La Poste group opened a third commercial parcel delivery by drone service in 2024, in the Vercors mountains! This initiative reduces the ecological footprint of delivery, with a drone that can carry up to 10 kg over 10 km, avoiding the need to deliver by driving over 65 km of mountain road.

Supporting  
regional  
development  
and local  
authorities

# Revitalising medium-sized towns...

## Context

With its sustainable logistics and mobility solutions, its complementary engineering and financing offering of loans, investments and European programmes (EIB, Invest EU), the Caisse des Dépôts Group is a key partner to local authorities. In 2024, harnessing the exceptional commitment of Banque des Territoires, La Banque Postale and SFIL, the Group consolidated its role as the leading lender to the local public sector.

€16.9bn  
in loans

granted by the Group to the local public sector in 2024 (SFIL, La Banque Postale, Banque des Territoires)

**T**he Group is involved in a number of national programmes in support of public policies and regional development, combining engineering, loans and equity to revitalise local areas while addressing the challenges of ecological transformation. A number of programmes – *Action Cœur de Ville*, *Petites Villes de Demain*, *Avenir Montagnes*, *Territoires d'industrie*, *France ruralités*, etc. – were a focus for Banque des Territoires' activities throughout 2024.

As part of the "Action cœur de ville 2" programme, the scope of which has been extended to include city outskirts and train station surroundings, Banque des Territoires has joined forces with SNCF Immobilier in 2024 to support 20 municipalities in the *Action cœur de ville* (ACV) programme in transforming former railway sites into new urban neighbourhoods.

In Vierzon (photo above), an ambitious development project for the area around the station began in 2023. The aim is to transform the train station

into a genuine multimodal travel hub suited to changes in local transport. The first beneficiary of this cooperation, the town of Vierzon, has been granted €200,000 to finance the studies required for the second phase of the development project in the train station area.

Launched in 2018, the *Action cœur de ville* programme aims to support 245 medium-sized cities in defining and implementing their urban regeneration projects. This represents around 20 million inhabitants, or 23% of the French population. A total of 7,200 projects have been submitted since the programme was launched, and €9.97 billion of the €11 billion planned between 2018 and 2026 has been committed. Building on this success, and as a long-standing partner of the programme, Banque des Territoires is calling for the initiative to be extended beyond the end of this phase in 2026. ■

→ **FABIEN DUCASSE**, Centre Val de Loire Regional Director, Banque des Territoires

“Communities in close proximity to train stations play an essential role in adapting regions to new ways of travelling. They are also a major lever for shaping the city to meet new challenges, while combating land take. Transforming these areas is one of the goals targeted by Banque des Territoires through the *Action cœur de ville 2* programme. Vierzon, which has long been engaged in a process of transformation, is now the first town to benefit from the nationwide partnership we signed with SNCF Immobilier as part of phase 2 of *Action Cœur de Ville*.”

As part of the *Petites Villes de Demain* (PDV) programme, Banque des Territoires has granted a €1.8 million tourism stimulus loan to renovate and extend the Hôtel Le Dimitile in Entre-Deux, Reunion Island to boost the town's tourist appeal.



## ... and small towns

**I**n addition to its range of engineering, expertise and financing solutions and its network, Banque des Territoires has also set up Project Management Support (PMS) projects to provide greater methodological, technical and operational support to areas that are socio-economically and financially fragile. Since 2021, Banque des Territoires has taken on 308 assignments as part of the *Petites Villes de Demain* (PVD) programme, carried out by consultancy firms such as Scet, which have been awarded the contract.

Banque des Territoires is thus confirming its involvement in regeneration programmes and its commitment to contribute to social cohesion and reduce regional divides.

Launched in October 2020 as an extension of the ACV programme, the aim of the PVD programme is to provide support and guidance over the period 2020-2026 for municipalities with fewer than 20,000 residents that play a central role in their catchment area but are showing signs of fragility and a loss of appeal. With a budget of €3 billion for six years, this programme will benefit 1,645 areas (municipal and inter-municipal authorities) and involve more than 30 partners. Its aim is to support local elected officials and provide them with the resources, tools and partners they need to develop a comprehensive regeneration project. ■

# 1,516

## regional programme

projects supported by Banque des Territoires in 2024

### At a glance

#### Supporting the development of overseas territories

In Martinique, Banque des Territoires is supporting the ecological transformation of the Grand Port Maritime de la Martinique (GPMLM) with a €31 million loan to extend the docks, install new gantry cranes and promote sustainable logistics. In French Polynesia, Banque des Territoires and Bpifrance will ensure the deployment of the €3.35 billion earmarked under the France 2030 programme for the territory's sustainable and inclusive economic development.

#### Acquisition of a stake in API to revitalise rural areas

Banque des Territoires has acquired a stake in API to speed up the roll-out of its self-service, connected grocery stores and help regenerate rural areas. In response to the loss of retail units in rural areas (there are 16,800 municipalities without local shops in France), API is offering a range of 40 sq.m wooden mobile homes in Nouvelle-Aquitaine, fitted out as self-service convenience stores with more than 700 everyday products, 70% of which are private-label items at affordable prices.

#### La Poste develops river freight transport

To contribute to progress in sustainable urban logistics, La Poste group has joined forces with Fludis to develop river transport in the Ile-de-France region by building and operating a barge that will transport 3,000 parcels a day over a 24 km stretch between Gennevilliers and Boulogne, avoiding 200,000 km a year of road travel.

**Supporting construction across all regions and facilitating access to housing for the French population**

**Context**

*In 2024, the Caisse des Dépôts Group joined forces with the French State and major operators to provide solutions to the country's housing crisis. As the leading provider of financing for social and intermediate housing and a major landlord, the Group has stepped up its operations and financing to create a virtuous circle throughout the sector and support the construction and renovation of all types of housing. It also helps activate new levers to boost residential mobility and help all French people find a place to live. As a key player in urban planning, the Group also supports the economic development of disadvantaged neighbourhoods identified as priority areas.*

123,200  
**social**

and intermediate housing units financed or acquired by the Group in 2024 (up 34% vs 2023) (Banque des Territoires, CDC Habitat and La Poste)



**Always ready to support housing**

**C**aisse des Dépôts, acts to promote regional and housing cohesion by transforming the savings of French people into long-term loans to finance balanced regional development and the construction of affordable housing for all.

Thanks to its very long-term loan offerings and the introduction in 2024 of Duoz, a new short-term loan offering, Banque des Territoires granted a record €20.9 billion in loans for social housing and urban planning, which helped to finance the construction of 115,000 new social and intermediate housing units and the renovation of 108,000 others.

As for the CDC Habitat Group, which already has a portfolio of over 560,000 social, intermediate and other housing units, by 2024 it will have delivered 18,700 new housing units, launched the construction of a further 19,400 and begun the refurbishment of 13,800 units.

As an all-round operator of public interest housing, the Group supports people with their evolving housing needs. It contributes to the development of the *bail réel solidaire* (BRS) affordable homeownership mechanism, with, for example, the completion by Icade in 2024

of its first BRS project through its corporate foundation *Icade Pierre pour tous* in Savoie.

To make housing more accessible for the middle classes, Banque des Territoires and CDC Habitat made a commitment to the French government in 2024 to finance the construction of 75,000 intermediate housing units over three years.

In addition, CDC Habitat is developing a range of housing, representing around 30% of all its homes, tailored to the needs of all sectors of the population (senior citizens, students, people with disabilities), as well as new forms of shared housing (shared senior housing, residences with entertainment and shared services).

It also helps to combat inadequate housing by financing the renovation of run-down apartment blocks and the development of emergency accommodation and hostels for young workers.

Lastly, amid a land shortage and rising land costs, the Group is committed to freeing up "dormant" land and making it easier to convert buildings (retail areas, industrial sites, city outskirts, offices, etc.) into housing, particularly in areas with acute housing shortages. ■

# Orgemont: a Group committed to urban renewal

The Orgemont development, built by Caisse des Dépôts in the 1950s in Épinay-sur-Seine and now home to more than 12,000 residents on an 80-hectare site, is being renewed by mobilising the skills and resources of CDC Habitat, Icade and Banque des Territoires (see photo opposite).

With a budget of €100 million (representing one of the largest urban renewal projects in the Paris region), this project embodies the Group's ambition in terms of urban renewal. It includes the renovation of 1,102 housing units by CDC Habitat (which was bought by Icade in 2020), and the demolition of 1,102 housing units by Icade, which will rebuild 1,450 units. Carried out as part of the new national programme for urban renewal (*Nouveau Programme National de Renouvellement Urbain* — NPNRU) and in partnership with local authorities and local residents, the project will allocate 38% of the development to first-time ownership, 55% to social rented housing and 7% to intermediate rented housing over the next 15 years. In June 2024, Icade laid the cornerstone for the Métamorphose development, the first stage in the reconstruction of the neighbourhood, which will comprise two buildings and 29 housing units for sale to the general public and 36 social housing units (sold to CDC Habitat). ■

## Innovation according to CDC Habitat



In 2024, the CDC Habitat Group inaugurated a number of exemplary and innovative projects to produce housing by converting and/or recycling existing units to meet housing needs in stretched markets while limiting urban sprawl and land take.

In Metz, the Group inaugurated a residence of 74 rental homes, created by converting and refurbishing a 3,500 sq.m former office building. In Dijon, it took part in the redevelopment of a brownfield site to produce a three-building mixed-use development that meets housing needs among young working people, with a 142-unit Kamino residence (Adoma), while bringing different generations together and combating the isolation of the elderly (photo opposite) with a 165-room nursing home and a 15-unit social rental residence for independent seniors managed by CDC Habitat. ■

### At a glance

#### Special housing for protected young people

In 2024, Banque des Territoires, alongside the French State and other non-profits, strengthened its commitment to improving services and living conditions for minors and young adults protected by the child welfare department (*Aide Sociale à l'Enfance* – ASE), with €100 million in State-subsidised loans. €15 million has already been allocated from this budget to build social housing (*Maison d'enfants à caractère social* – MECS) in Angers by the end of 2025 to accommodate 77 children with social and family difficulties.

#### Specific accommodation for carers and police officers

In Pont l'Abbé, Banque des Territoires provided two loans totalling €6.7 million to Quimper OPH-OPAC for the construction of a 22-home police barracks. CDC Habitat, meanwhile, joined forces with Vivalto Santé to give hospital employees access to accommodation that effectively meets their personal and professional needs.

#### Bpifrance supports local entrepreneurs

The flagship measure of France's *Quartiers 2030* ("Neighbourhoods 2023") plan, the *Entrepreneuriat Quartiers 2030* programme for priority urban neighbourhoods (QPV), implemented by Bpifrance and the ANCT, and co-financed by the Government and Banque des Territoires, was allocated €456 million in 2024 over four years to identify and guide entrepreneurs, support and finance their projects, and provide excellent support. The aim is to support 100,000 new entrepreneurs from disadvantaged neighbourhoods by 2027.



Always  
ready

To promote  
leading  
by example



**As a national financial institution serving the public interest, Caisse des Dépôts believes in the values of leading**

**by example:** preventing risks of non-compliance, respecting the principles on which its identity is based, increasing the social benefits of our activities while taking account of the ecological imperative, but also supporting our employees' professional growth, promoting an innovative managerial culture, or combating all forms of discrimination in the workplace.

To put this approach into practice with all its internal and external stakeholders, the Group has adopted cross-cutting policies to address different issues (climate, water, anti-fraud, purchasing, equal pay, disability, etc.). These policies are built around a long-term vision, clear governance and strong commitments, supported by enhanced risk management and transparent communication.

# Our ESG fundamentals

**The Caisse des Dépôts Group's sustainability strategy is the focus of its purpose and aims to meet a dual objective: to increase the Group's usefulness by developing activities with high environmental and social added value; and to minimise the risks and negative impacts inherent in human activities by relying on ambitious ESG commitments, set out in Group policies.**

## Ensuring that sustainability is taken into account at all levels

The Group's governance bodies make certain that the Group's sustainable development policy impacts all its activities: its financial businesses, its subsidiaries and its internal operations. The aim is to increase the environmental and social benefits of the Group's activities, while taking account of ecological imperatives, and improving living and working conditions. The sustainable development policy is at the heart of the Group's integrated management system and is interwoven with its strategic planning and risk management. The goal is to factor ESG issues into all of the Group's practices. For projects in excess of €50 million presented to the Group's Investment Approvals Committees Committee, an ESG assessment is carried out using a standardised rating grid based on the principles of double materiality. Training is provided and a network of CSR ambassadors has been set up within Caisse des Dépôts to ensure that the ESG culture is disseminated. Moreover, sustainability criteria are incorporated into the remuneration of the Group's management, with guidelines strengthened in 2024 to a minimum of 25% of their variable remuneration.

## Implementing ESG ambitions through Group policies that are regularly strengthened

A number of policies have been put in place to clarify the Group's ESG ambitions and commitments. The main principles of which are:

**The Responsible Finance Charter:** this charter applies to all the Group's investment activities (since 2012) and financing activities (since July 2023). It sets out its ambition to ensure that 100% of investments and financing are subject to an ESG analysis. The Charter also includes an exclusion policy, controversy management guidelines, and shareholder engagement and voting principles to promote ambitious practices within our counterparties.

**Climate policy:** launched in 2015 and regularly reviewed since then, this Policy aims to gradually align the Group's activities with a scenario of limiting the rise in global temperatures to 1.5°C.

To achieve this, the Group is:

- massively **financing** ecological transformation sectors with a budget of €100 billion between 2024 and 2028;
- **reducing** the carbon footprint of its operational activities and financial portfolios, with a target of 95% of emissions from operations and 60% of investments and financing being aligned or covered by targets aligned with the objectives of the Paris Agreement by 2028;
- **supporting** its counterparties in their transition and is gradually eliminating non-compatible activities (fossil fuels, carbon-intensive transport and heating systems);

## Climate change mitigation

**99%**

**Group manageable emissions from operations covered by a carbon footprint reduction target in line with the Paris Agreement**

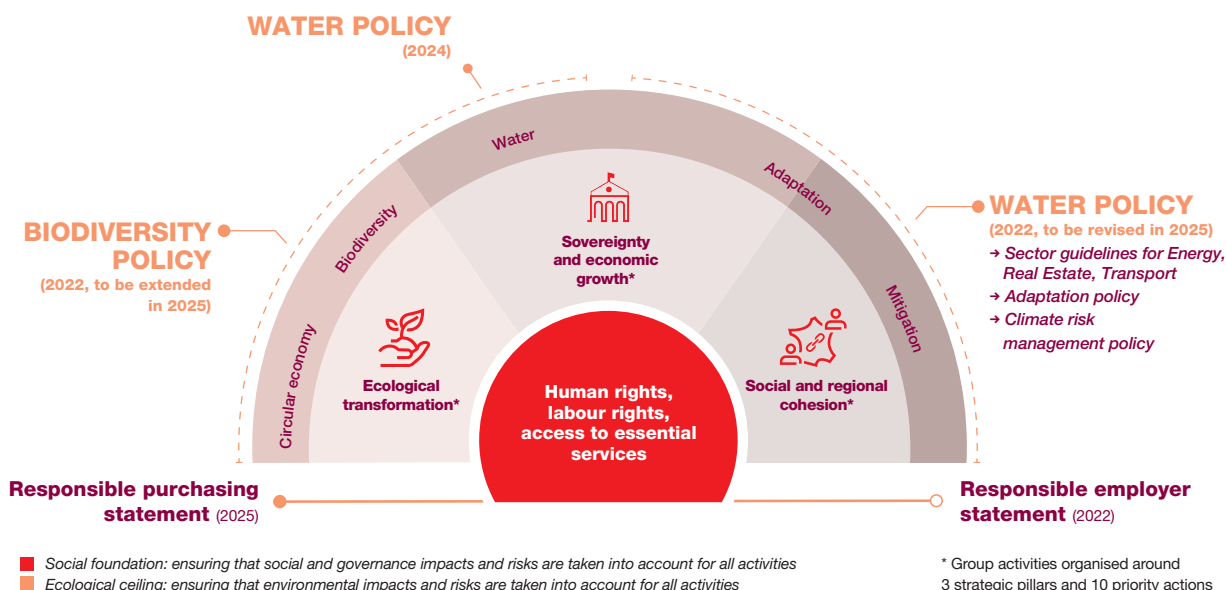
**54%**

**of the Group's investments and financing covered covered by an aligned decarbonisation target**

**50%**

**reduction in the carbon intensity of the portfolio of directly held listed equities under asset management between 2020 and 2024**

## The Caisse des Dépôts Group's sustainability strategy



- **managing the increasing risks** it faces under the impact of climate change and the effects of the transition on major sectors of the economy;
- **committed to creating** new services dedicated to adapting to climate change, such as the "adaptation loan" (*prêt adaptation*) created in 2023 by Banque des Territoires.

**Biodiversity and water policies:** in order to integrate the preservation of biodiversity into its activities and contribute to halting the biodiversity loss, the Group is gradually measuring its impacts and risks, and is committed to a "net-zero land take" by 2050 approach, and to water efficiency. It is fighting against deforestation and pollution by committing its counterparties and excluding its most harmful activities. It contributes to restoring biodiversity and preserving water quality by means of funding (a budget of €6 billion between 2024 and 2028) and disseminating tools such as the *Global Biodiversity Score* through its subsidiary CDC Biodiversité.

In 2024, work was initiated on social issues in the value chain and presented to the Stakeholders Committee and governance bodies to better define our ambitions in terms of social inclusion and duty of care. They will be set out in a publication in 2025 and a "human rights policy" in 2026. In terms of HR, the Group initiated work in 2024 with a view to adopting targets in 2025 that will complement its "Responsible Employer Statement". ■

### Building a sustainable transformation

In 2024, the Group produced its first sustainability report under the CSRD. Over and above regulatory compliance, Caisse des Dépôts has used this exercise as an opportunity to improve its practices and continue to get all the divisions on board in order to achieve the Group's ambitions in terms of sustainability.

At the same time, work has been carried out to further strengthen the Group's commitments: a new water policy, a review of the sectoral climate guidelines for the real estate sector, a new policy for adapting to climate change to complement the current action plan, work on drawing up the transition plan for emissions from operations and financing, a new declaration on responsible purchasing, a review of the Responsible Finance Charter, strengthening the sectoral guidelines on executive remuneration, etc.

The teams also continued their operational roll-out, extending the physical and transition risk rating tool to Banque des Territoires network, expanding the biodiversity risk rating mechanism, and continuing the taxonomy analysis tool project at the level of projects financed.

#### FIND OUT MORE

↳ 2024 Sustainability Report  
 [in French only]

# Our responsible employer model

**Caisse des Dépôts' Human Resources (HR) model, set out in its "Group Responsible Employer Statement", is broken down into a range of strategic guidelines on equal opportunities, work organisation, human rights, etc.**

## **Supporting individual career paths throughout employees' professional development**

The Human Resources department is a key partner to the operational departments. It deploys a wide range of measures designed to support the business lines and their teams at different stages in their careers: when they join the company, during a transition between two positions, or as they approach retirement. The first amendment of 18 July 2024 provides an additional year for the objectives and quantified targets set out in the 2022-2024 action plan of the Employment/Career/Skills agreement signed at the end of 2021, whilst enhancing the local HR support and skills development schemes.

## **Diversifying and enriching career paths**

The main aim of the Group Vision project is to encourage professional mobility and develop career paths throughout the Group. The second edition of the Group's Mobility Week was organised in April 2024 via a specific digital platform. It offered an opportunity to showcase the Group's different entities and business lines, with spotlights on specific topics, testimonials, introductory interviews and master classes raising awareness of Group mobility, its levers and conditions, and teaching applicants how to make the most of their experience and mobilise their 'hidden skills'.

## **Fostering a culture of innovation with managers**

As set out in its *Grandissons ensemble* (Let's grow together) project, Caisse des Dépôts has set itself the key ambition of promoting a shared corporate culture where managers are more present, trained and supported so they can add meaning to and better value the performance and development of their teams. The 2024 edition of "Managers' Week" was an opportunity to give participants the "Manager's Guide", an educational summary of HR rules and practices, in addition to the group and individual support available to them.

## **Stepping up preventive measures for an improved quality of life and better working conditions**

Caisse des Dépôts' approach to quality of life and working conditions is supported by a body of collective agreements, one of which is entirely dedicated to these issues, which was renegotiated in 2024. This agreement proposes an approach that focuses more on working conditions and work organisation, in order to step up preventive measures in terms of physical and mental health, develop employees' autonomy in their work and improve the work of today and tomorrow, in particular by ensuring a work/life balance.

## **Promoting diversity and combating all forms of discrimination in the workplace**

Caisse des Dépôts is actively committed to the fact that each department promotes inclusion in the workplace and combats all forms of discrimination, both in the recruitment process and throughout professional careers. In addition to the existing awareness-raising and whistleblowing mechanisms, the organisation of "Diversity Year" in 2024 and a major survey of employees' perceptions of discrimination within the Group have provided an opportunity to learn more about these issues and to examine them in greater depth. ■



## Combating all forms of discrimination

Caisse des Dépôts carried out a survey to find out about employees' perceptions and experiences in terms of inclusion and discrimination at the start of 2024. More than 2,700 people answered the survey. The results were presented to the CSR Committee of the CUEP (*Comité Unique de l'Etablissement Public*, a body for staff dialogue with management), and distributed to employees via an intranet dedicated to equal opportunities and combating discrimination. They show that CDC is perceived as 'proactive' and 'open' when it comes to inclusion, and that our employees' 'perception of discrimination' is improving.

Caisse des Dépôts also continued its "Diversity Year" in 2024, an in-house initiative that began in 2023. These initiatives enabled each employee to:

- find out more, through awareness-raising events, articles and conferences,
- receive training: a specific training catalogue has been deployed in this respect (face-to-face/ distance/mixed/e-learning/immersive e-learning), specifically aimed at members of the Management Committee, Human Resources (particularly on recruitment aspects), managers, and the Communication Departments.

# 6.38%

of disabled workers  
(Caisse des Dépôts),  
a rate that has increased  
over the last three years

# 92/100

Gender equality index  
(Caisse des Dépôts) **effective  
and stable for 6 years**

# 14

**collective labour agreements  
signed** on a wide range of  
subjects: death and disability  
schemes, remuneration, savings,  
quality of life at work, disability,  
career paths, etc.

# Fostering a culture of integrity

**As the parent company of a public group and in its capacity as a trusted third party, Caisse des Dépôts is required to behave in an exemplary manner in terms of compliance with the regulations in force and promoting best practice in how it conducts its business.**

## Preventing non-compliance risks

Leading by example, which is essential if we are to maintain the confidence of our citizens and partners, is based first and foremost on a foundation of compliance. This foundation is an essential marker for an institution, and a public group, which maintains relations with a variety of players from all backgrounds and operates in business sectors, particularly banking and finance, which are governed by specific regulations, standards and governance rules. In order to carry out its missions and prevent any risks of non-compliance, Caisse des Dépôts has integrated compliance requirements into its internal procedures and processes. For example, it has an information system dedicated to anti-money laundering and terrorist financing (AML-CFT), which ensures that all business relationships are assessed according to strict regulatory criteria, as well as an ethics system to prevent and manage conflicts of interest in how it conducts business. As a Public Institution it also relies on a robust internal control system to assess the effectiveness of the measures in place and to inform the governing bodies of any risks of non-compliance.

## Managing a Group-wide risk management plan

The compliance of subsidiaries' systems is an issue in its own right for Caisse des Dépôts, which coordinates the compliance aspect at Group level. Group standards provide for specific governance, an umbrella system (including the Code of Ethics) and internal control procedures. These standards, which are set out in Policies, are applied by the subsidiaries and by Caisse des Dépôts. By way of example, zero tolerance of corruption and the obligation to respect minimum compliance standards are some of the fundamental principles that apply to all Group entities, regardless of whether they are subject to specific regulations. Structural and/or major investment projects are subject to an analysis of the risks of non-compliance, which is presented to the Group's Investment Approvals Committee.



## Ethics and the Olympic Games

In the context of the Paris 2024 Olympic and Paralympic Games, the Group reaffirmed its policy of strict control over the granting and receipt of gifts and/or invitations to all its managers and employees, regardless of their status or hierarchical position. Acting transparently and ethically.

## Ethics: a system that is evolving and being strengthened

Because ethics is above all a risk of non-compliance for Caisse des Dépôts, the Public Institution has enhanced its system in this area. It has a robust system in place, based on a policy and positions in line with the exemplary standards expected of a public institution. An Ethics Committee has been set up, made up of senior managers from the Public Institution and chaired by Olivier Schrameck, an independent person from outside Caisse des Dépôts. This Committee acts as guarantor of the system and its effectiveness: it examines the corpus and ensures that it is consistent and exemplary. It issues advisory opinions on individual and organisational situations relating to the ethics of Caisse des Dépôts' internal practices.

Caisse des Dépôts has also updated its Code of Ethics, which sets out the normative framework applicable to all employees, in particular to guarantee neutrality and probity in the performance of their duties. The update covers financial ethics, professional mobility and the use of artificial intelligence.

In February 2025, an external professional whistleblowing platform was deployed for Caisse des Dépôts employees and service providers to report serious breaches of regulations and threats or harm to public interest, with a guarantee of impartial and confidential treatment and, where appropriate, protection against reprisals.

With a focus on transparency, awareness and local solutions, the system has been introduced gradually and using straightforward communication to ensure greater employee engagement. The Group's ethics system, initially focused on the Public Institution, is to be extended to the entire Group.

## Awareness-raising and employee training

Caisse des Dépôts is investing in awareness-raising and training for its employees to reinforce this culture of compliance. A training programme is offered to all new employees, with mandatory refresher sessions every three years. Specific training is also provided for the most exposed roles, notably in anti-corruption and AML-CFT. ■

# 97%

**Caisse des Dépôts (Public Institution) employees trained and/or retrained in the Compliance Passport (*Passeport Conformité*) (AML-CFT, corruption, GDPR, etc.)**

# 96%

**Caisse des Dépôts (Public Institution) employees trained about raising awareness of operational and cyber-security risks**



# Always ready for culture and research



## Caisse des Dépôts, a sponsor of possibilities

In line with its public interest mission, Caisse des Dépôts has been implementing a philanthropy policy in all France's regions for over forty years, in the fields of classical music and dance, and for several years it has also been involved in architecture and landscapes. It aims both to help young people discover their talent and to pursue it as a career, and to make younger audiences more aware of culture, contributing to making culture a lever for social and territorial cohesion. In the field of architecture and landscapes, Caisse des Dépôts' patronage supports projects for the transmission and promotion of heritage, environmental youth projects. When it comes to classical music, Caisse des Dépôts' vocation is

to support the emergence of talented young ensembles and help them to become professionals, and to support projects that promote this art form among young audiences. Finally, in the field of dance, Caisse des Dépôts' patronage helps to structure and professionalise start-ups, as well as supporting social and educational projects. In 2024, in keeping with its counter-cyclical and long-term role, Caisse des Dépôts stepped up its patronage activities to help boost the struggling cultural sector, via almost 400 projects representing a total of €6.3 million (up 6% on 2023). 255 of these projects were supported directly by the Banque des Territoires' regional offices, illustrating their role as a local player, for a total amount of €1.3 million. ■

**400**

projects supported  
in the fields of classical  
music, dance, and  
architecture and landscape

**€6.3  
million**

allocated to sponsorship in 2024

**€5 million**

at national level

**€1.3 million**

at regional level



## Research serving a long-term strategy

The purpose of the CDC Research Institute is to support research work (universities, research centres, think tanks) in fields of strategic action and within the Group's business lines. It works in a cross-disciplinary manner with all the business lines and feeds internal strategic thinking through a Group Research and Forecasting division. It supports projects led by research teams through funding partnerships or one-off support for the organisation of events or publications in areas related to the economy, housing, energy and demographic transition, regional development, reindustrialisation, sustainable cities, etc. These projects are promoted as part of the CDC Research Institute's expert communication, in particular on the "Regard(s) d'expert(s)" blog, via the Virage(s) podcasts and research papers.

The Caisse des Dépôts blog is a place for explaining and sharing ideas and feedback. It was launched in 2020, with the aim of informing the debate on subjects/issues linked to the Group's strategic priorities and areas of action. To meet the challenges of 2024, the Institute has supported the work of Nicolas Portier (*Ecole Urbaine de Sciences Po*) on regional sustainable planning, the work of François Bafoil (CNRS/CERI) on water management, the work of the *Ecole nationale supérieure d'architecture Paris-La-Villette* on transforming business premises into housing, and the work of the University of Paris Nanterre on the notion of the 'local effect' on regional performance/dynamics. ■

**85**

research programmes  
supported by the Institute

Over

**650**

articles published on the blog

**8,000**

visits per week to the  
blog on average

# Our 2024 reports

Find the Business Review and all 2024 annual reports:  
<https://www.caissedesdepots.fr/rapport-annuel-2024>



[in French only]

[in French only]

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**On the cover:**  
view of the Quinconces  
district (Seine-Saint-Denis),  
eco-designed by the Caisse  
des Dépôts Group and its  
subsidiaries Icade and CDC  
Habitat to host some of  
the athletes of the Paris 2024  
Games, and which, from 2026,  
will become a residential  
area with 643 homes, shops,  
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