

Overview

2024
**Sustainability
Report**



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2024 Sustainability Report

Overview

“We have chosen to use the CSRD as a strategic driver.”

We are proud to have published the Caisse des Dépôts Group's first sustainability report (in French). Although the Group has been voluntarily publishing sustainability reports for some time, this particular document is its first regulatory compliance exercise now that it is subject to the Corporate Sustainability Reporting Directive (CSRD).

Given the Group's diversity (a group of groups, a major financial player, but also an operator in many sectors), and the broad scope of the reporting requirements, we have decided to issue this overview of the full report issued in French. It highlights the Group's main ESG performance for 2024, as well as the Group's ambitions for matters that are material to all its entities (mitigation, adaptation, biodiversity, own workforce, affected communities, consumers and end-users, and business conduct).

Integrating the CSRD has also enabled us to continue the momentum of our collective and cross-cutting sustainable transformation, better identify our impacts, risks and opportunities, and align our policies, action plans and results with a common, harmonised framework.

As well as being an exercise in transparency, the Caisse des Dépôts Group has chosen to use the CSRD as a strategic driver to reinforce its sustainability goals and better link financial and non-financial management. The ESRS (European Sustainability Reporting Standards) have been used

as roadmaps to accelerate the ramp-up of its commitments and action plans with, in particular, in the area of climate change, the adoption of a Climate transition plan incorporating consolidated decarbonisation targets at Group level and a climate change adaptation policy. In terms of protecting ecosystems, the Group has stepped up its biodiversity commitments and rounded them out with commitments relating to water. For social matters, the inclusion of ESG criteria in the variable remuneration of senior executives has been strengthened, common goals have been set at Group level to further consolidate its role as a “responsible employer”, and its priorities in terms of social and regional cohesion have been clarified.

This report demonstrates how the Caisse des Dépôts Group's actions contribute to France's sustainable transformation: in terms of the environment, almost 80% of the Group's emissions from operations (i.e., more than 10 MtCO₂eq for Scopes 1, 2 and 3) and more than half of the emissions financed (i.e., almost 67 MtCO₂eq for Scopes 1 and 2 of the counterparties financed) are subject to targets aligned with the objectives of the Paris Agreement; in 2024, almost €28 billion was allocated to the ecological transformation and almost 4,000 hectares were restored thanks to the Group's work. In terms of social matters, almost 123,000 social housing units, 252 healthcare facilities and 161 elderly care homes were financed, 168 industrial projects were supported and more than 9 million people received support in the use of digital technology.



NATHALIE TUBIANA,
Head of Finance and
Sustainable Development
Policy



NATHALIE LHAYANI
Head of Sustainable
Development Policy

From left to right

To build on this transparency work and further improve how we manage our impacts on all environmental, social and governance (ESG) matters, we will need our counterparties to also disclose detailed information on their ESG impacts according to this harmonised framework.

We hope you find this overview useful and that you will enjoy reading it. ■

FIND OUT MORE

↳ The full document is available in French at:
<https://www.caissedesdepots.fr/rapport-annuel-2024>

2024 in review

A year dedicated to integrating the CSRD, with a two-fold ambition: to ensure that the transparency level required for the Group's first sustainability report is met, and to continue to accelerate the inclusion of sustainability issues at all levels.

ENVIRONMENT

Climate (ESRS E1)

The Group's first Climate transition plan, to continue gradually aligning all activities towards a goal of contributing to global net zero emissions.

23%

reduction in greenhouse gas emissions from operations between 2023 and 2030 (new target)

€28bn

committed to the ecological transformation (target: €100bn 2024-2028)

76%

of emissions from operations and

54%

of investments and financing compatible with the Paris Agreement targets



Biodiversity footprint assessment already carried out by

70%

of Group entities (target: 100% by 2026)

A new adaptation policy

The aim is two-fold: to increase the resilience of the Group's activities, and to support regions' adaptation efforts.

63%

of the Group's entities have been pursuing an adaptation approach (target: 100% by 2026)



Nature (ESRS E2, E3, E4, E5)

An active contribution to limiting pressure on ecosystems and increasing our net positive impacts on biodiversity.

SOCIAL

Human resources (ESRS S1)

New Group-wide goals based on shared values.

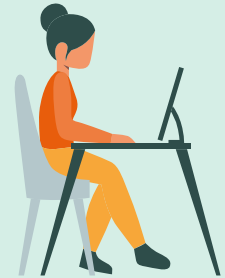
Group and France gender equality index of

92

(target for France: 95 by 2028)

95%

of employees have access to training (target for France: 90% for a scope covering 80% of the workforce)



Social matters (ESRS S2, S3, S4)

The Group's corporate purpose is driven by a strong commitment to social and regional cohesion.

122,860

very low-income, low-income and intermediate housing financed

252

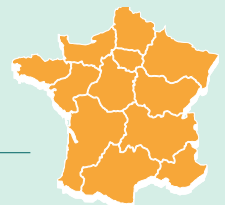
healthcare facilities financed

168

industrial projects supported

Over 2 million

training courses funded through financed training bodies



GOVERNANCE

Governance (ESRS G1)

A culture of integrity with a view to achieving exemplary business practices and relations with suppliers and subcontractors

75%

of Group entities have adopted a responsible purchasing system (target: 100%)



General disclosures ESRS 2

- 06 Our business model
- 07 Our double materiality assessment
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The sustainability report is based on the Group's consolidated scope, including Caisse des Dépôts (and the Savings Funds), its consolidated subsidiaries and its strategic partners.

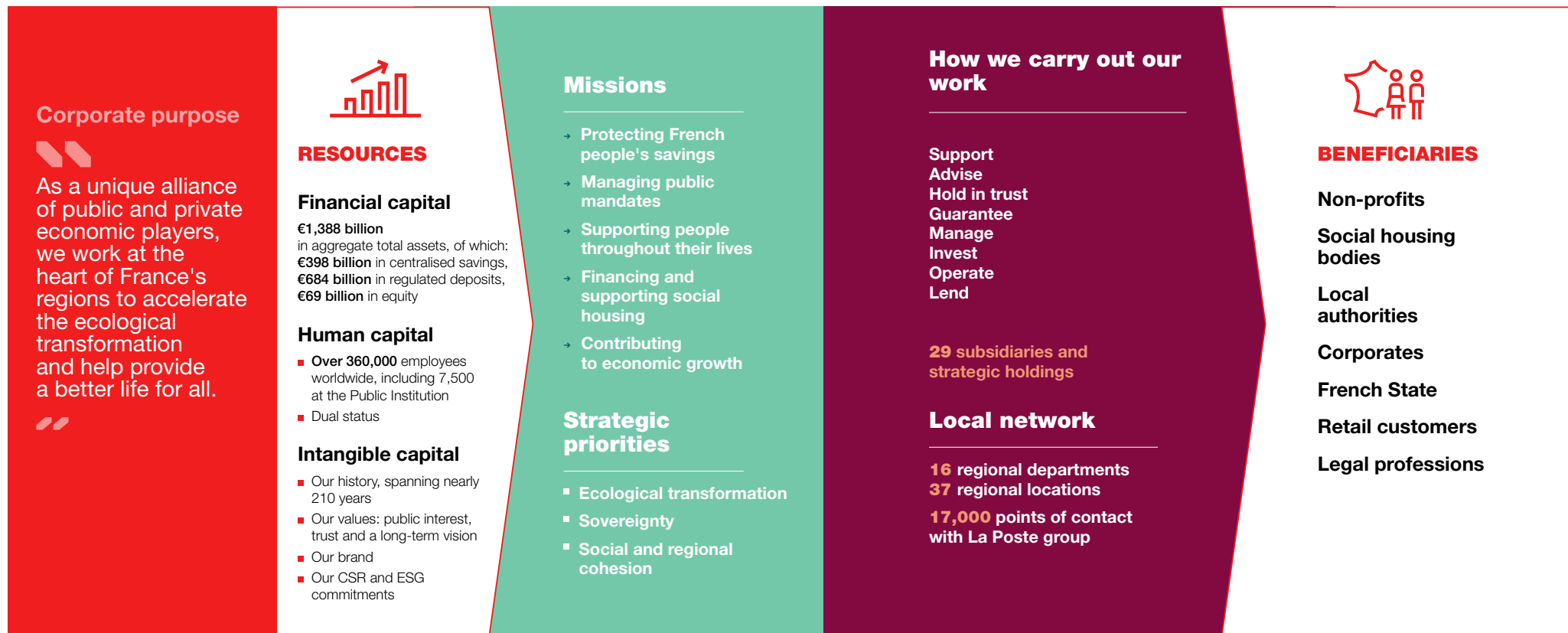
It covers all the Group's activities – both financial and operational – taking into account the impact on the entire value chain: its own operations, subcontractors and suppliers upstream, customers, products, services and financed activities downstream.

Our business model

As a major public financial hub, the Caisse des Dépôts Group has a unique business model that enables it to support public policies aimed at shaping a more sustainable and inclusive economy.

The entities:

- **Caisse des Dépôts**, Public Institution (Central Sector and Savings Funds).
- **Consolidated subsidiaries**, in particular: CDC Biodiversité, CDC Habitat, Compagnie des Alpes, Icade, CDC Informatique, Scet, Sfil, Société Forestière, Transdev.
- **Strategic partners**: La Poste group majority-held by Caisse des Dépôts, Bpifrance jointly controlled with the French State.



Our double materiality assessment

The double materiality assessment is a preliminary exercise conducted to determine the Group's material impacts, risks and opportunities. It takes into account both the Group's impact on the environment and society, and the impact of environmental and social risks on the Group.

Given the Group's diversity and size, all sustainability matters are material to at least one of the Caisse des Dépôts Group's activities.

Six standards (Climate Change, Biodiversity and Ecosystems, Own Workforce, Affected Communities, Consumers and End-Users, Business Conduct) are material at the Group level, while the others are material to at least one type of activity.

	Tourism and leisure	Transport and logistics	Real estate	Services	General resources	Investments and financing
Climate change (E1)	○●	○●	○●	○●	○●	○●
Pollution (E2)	○●	○●	○●	○●	○●	○●
Water and marine resources (E3)	○●	○●	○●	○●	○●	○●
Biodiversity and ecosystems (E4)	○●	○●	○●	○●	○●	○●
Resource use and circular economy (E5)	○●	○●	○●	○●	○●	○●
Own workforce (S1)	○●	○●	○●	○●	○●	NA*
Workers in the value chain (E2)	○●	○●	○●	○●	○●	○●
Affected communities (E3)	○●	○●	○●	○●	○●	○●
Consumers and end-users (E4)	○●	○●	○●	○●	○●	○●
Business conduct (G1)	○●	○●	○●	○●	○●	○●

Financial materiality: ○ Material ○ High ○ Low
 Impact materiality: ● Material ● High ● Low

* The investments and financing value chain covers the indirect impacts and risks generated by projects and counterparties financed. The impacts and risks associated with the Group's own employees in the Investment and financing value chain are assessed under General resources.

ESG matters fully embedded in the Group's strategy

The Caisse des Dépôts Group's sustainability strategy is central to its corporate purpose and aims to meet a dual objective: to increase the Group's usefulness in driving the ecological transformation and social and regional cohesion; and to minimise the risks and negative impacts inherent in human activities thanks to its ambitious ESG commitments.

Monitoring system

- Group-wide policies that cut across all activities and are regularly reinforced
- A strategic plan that places ecological transformation and social and regional cohesion at the heart of the Group's priorities
- A comprehensive operational and financial risk management framework integrating sustainability matters

Overview of the Caisse des Dépôts Group's policies

Environment					Social				Governance			
Climate		Nature				Social and societal				Governance		
Mitigation	Adaptation	Pollution	Water	Biodiversity	Circular economy	HR	Social and regional cohesion			Business conduct	Responsible purchasing	
ESRS E1		ESRS E2	ESRS E3	ESRS E4	ESRS E5	ESRS S1	ESRS S2	ESRS S3	ESRS S4	ESRS G1		
→ Climate change mitigation policy and its sector guidelines (energy, real estate, transport) → Adaptation policy → Climate transition plan		→ Biodiversity policy → Water policy		Nature policy (2025)		→ Responsible employer statement (2025) → Guidelines for incorporating ESG criteria into executive remuneration → Social and regional cohesion strategy (2025) → Mediation charters				→ Code of Ethics → Anti-corruption policies → AML-CFT programme		→ Responsible purchasing statement (2025)

🔴 **Responsible Finance Charter: exclusions, controversies, integration of ESG into financing and investment decisions**

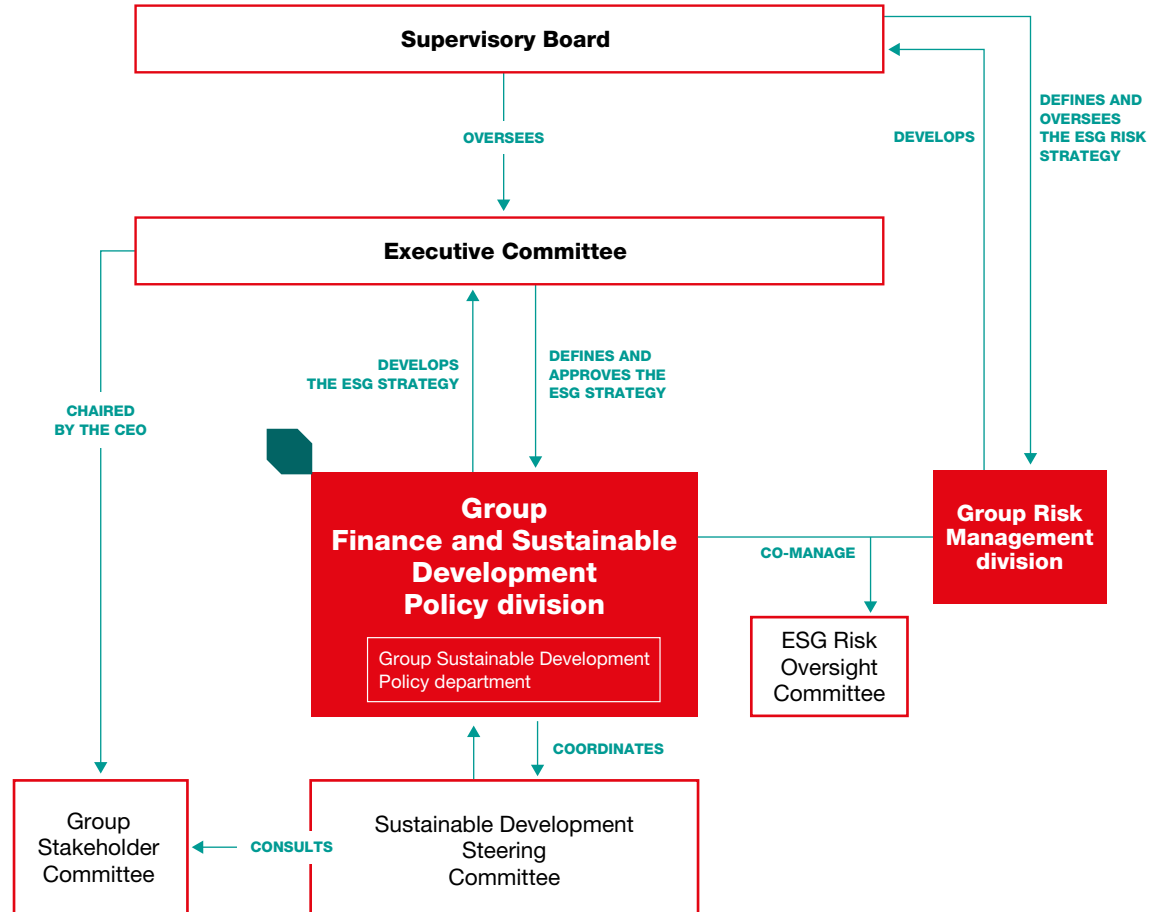
Sustainability governance

Actively driven and monitored by the governance bodies, the sustainability policy is drawn up jointly with the divisions during steering committee meetings. The outcomes are monitored by the governance bodies on an annual basis. A Stakeholder Committee chaired by the Chief Executive Officer ensures that third-party feedback is heard at the highest level of the organisation.

Between 25% and 30%

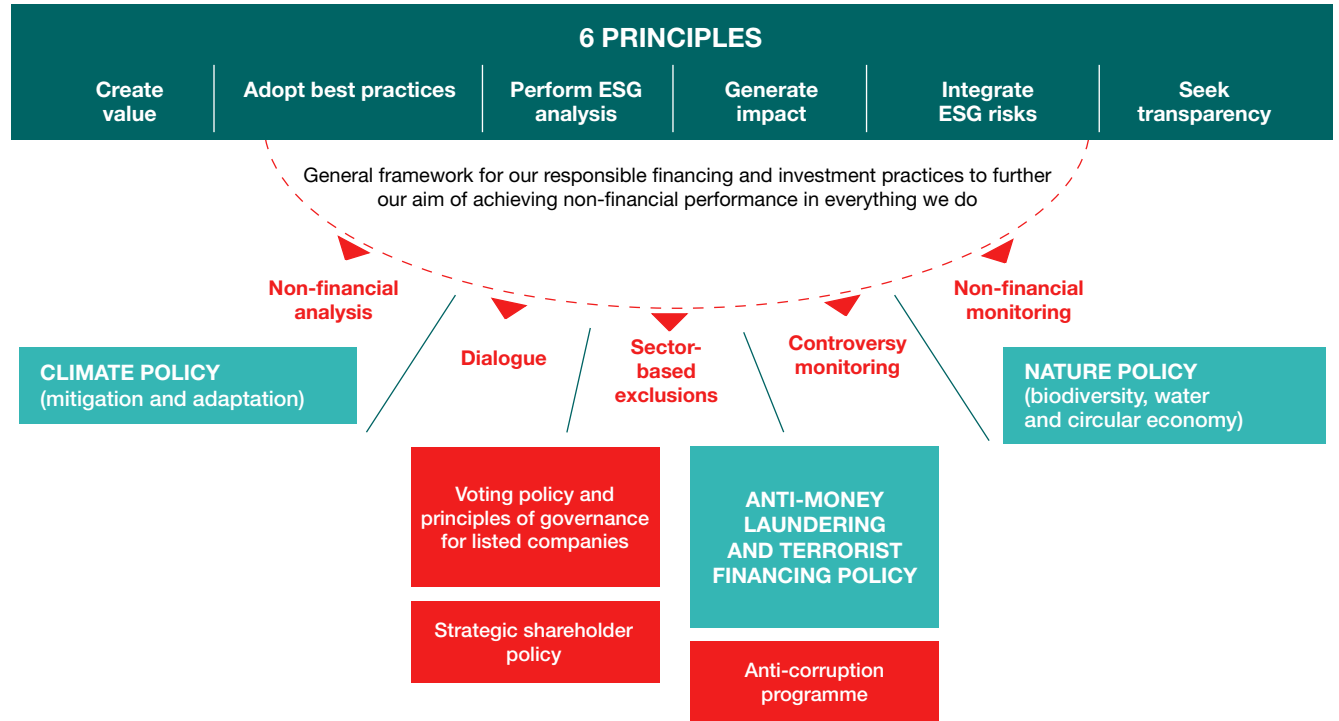
of the variable component of executive remuneration is determined based on ESG criteria.

Governance framework



Group Responsible Finance Charter

To achieve its goals, the Group has adopted a Responsible Finance Charter for all its financial activities. The Charter, which was introduced in 2012 for investments, and in 2023 for loans, was updated in January 2025 to strengthen requirements in the area of responsible finance.



ESG analysis

- In 2024, 99% of the Group's investments were analysed on the basis of ESG criteria (target: 100%).

Shareholder engagement

- In 2024, the Group engaged in dialogue with 73% of portfolio companies (bilateral discussions with management, votes at general meetings, joint initiatives with key players in the investment community) on ESG matters to encourage them to improve their practices.

Thematic loans

- Wide range of loans (including subsidised loans) for projects with a social and/or environmental aspect. The aim for other loans is to incorporate minimum ESG analysis criteria and to assist counterparties, for example through the use of diagnostic tools.

ESG opinions issued by the Group's Investment Approvals Committee

- In 2024, an independent ESG recommendation was provided for 100% of projects presented to the Group's Investment Approvals Committee.



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For each topical standard, we present the main sustainability-related impacts, risks and opportunities, the policies, strategy and action plan for responding to them, and the main monitoring metrics. For each standard, the Group has implemented roadmaps to continue deploying its commitments at operational level and measure its progress.

ESRS E1

Climate change

1.
MITIGATION

The Caisse des Dépôts Group is deeply committed to playing its part in the collective net zero emissions target, by undertaking to reduce its own greenhouse gas emissions and contributing to the financing required to achieve national objectives.

Impacts, risks and opportunities

Negative impacts linked to the Group and its subsidiaries' greenhouse gas emissions.

Positive impacts of the Group's activities in terms of financing the ecological transformation, and the development of new products and services in this area.

Transition risks for operating activities and for financed counterparties.

For more information

● [Policy overview – Climate change mitigation](#)

Our commitments

The Group's climate policy is driven by three priorities:

- Providing large-scale financing for sectors undergoing ecological transformation: €100 billion between 2024 and 2028.
- Decarbonising financial activities and portfolios: reducing emissions from operations by 23% between 2023 and 2030; aligning 60% of investments and financing with the objectives of the Paris Agreement by 2028.
- Gradually eliminating activities with very high emissions.

It is supplemented by three sector guidelines in the areas of energy, real estate and transport.

Exclusions

- Fossil fuels: exclusion of the highest-emission activities and commitment to phasing out thermal coal as well as unconventional oil and gas.
- Exclusion* of motorway and airport projects that are not compatible with France's National Low-Carbon Strategy (*exceptions in Overseas France).
- Exclusion of companies in the automotive and aviation sectors that have not committed to a 1.5°C pathway.

OUR ACTIONS

- ✓ Mapping transition risks and deploying a tool for evaluating climate risks as from the project examination stage.
- ✓ Drawing up a new Group Climate transition plan aligned with the 1.5°C pathway:
 - for operating activities: energy sobriety, building energy retrofits, change of energy mix, electrification of vehicle fleets;
 - for financial activities: placing strict boundaries on our financing of the highest-emission sectors, shareholder engagement and support for counterparties in their decarbonisation process.
- ✓ Updating the real estate policy, including anticipating the regulatory timetable for upgrading poorly insulated housing, and systematically offering attractive conditions for loans on the renovation of energy-intensive buildings.
- ⚙️ Target of 100% of "green" real estate, energy and transport loan offerings aligned with the substantial contribution criteria under the EU Taxonomy.

Our achievements

Our commitment to the ecological transformation

2024-2028 target:
€100bn



Achieved: €28bn

Which financed:

39,017

social housing energy efficiency retrofits

1.6 million sq.m

with energy efficiency improvements

726 MW

in renewable energy capacity

Greenhouse gas emissions from operations (Scopes 1, 2 and 3)

2023-2030 target:
-23%



Achieved in 2023-2024: -2%

Carbon intensity of the portfolio of listed equities held by Caisse des Dépôts

2020-2030 target:
-55%



Achieved in 2020-2024: -50%

ESRS E1

Climate change

2.

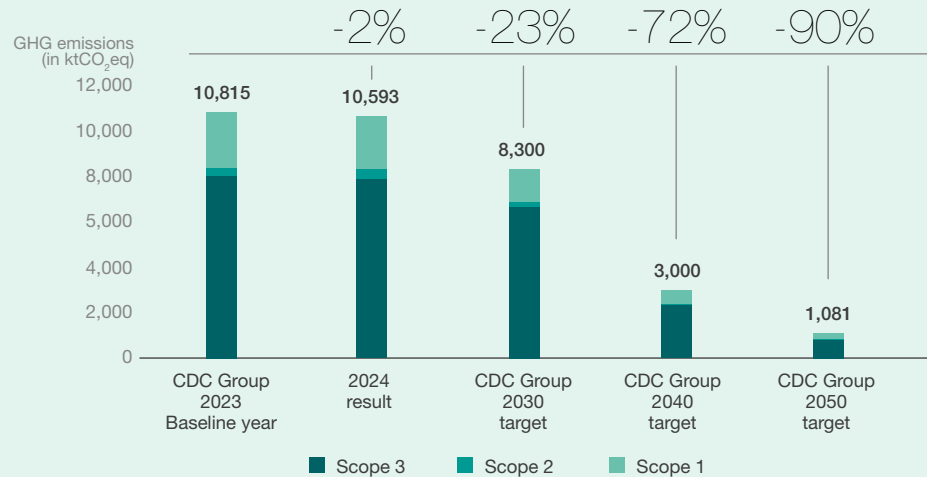
TRANSITION PLAN

The Caisse des Dépôts Group has drawn up a transition plan covering both its financial and operating activities.

Operating activities

2024 greenhouse gas emissions (Scopes 1, 2 and 3)

10.6 MtCO₂eq



23%

reduction in emissions from operations by 2030
Achieved: 2%

Financial activities

2024 greenhouse gas emissions (counterparties' Scope 1 and 2 emissions)

59 MtCO₂eq

(65% of total assets)

Portfolios	Indicator	2024-2030 target
Corporate	●	14%
Real estate	●	52%
Infrastructure	●	-
Local public sector	●	-
Sovereign	●	-

● Good data coverage

● Partial data coverage

60%

of investments and financing compatible with the objectives of the Paris Agreement by 2028

Achieved: 54%

ESRS E1

3.

ADAPTATION

Climate change

The impacts of global warming are already visible and will continue to get worse. As well as contributing to mitigation objectives, the Group is also working to help regions adapt to climate change and increase their resilience.

Impacts, risks and opportunities

Physical risks relating to operating activities and the counterparties and projects financed (flooding, summer heat management and clay shrinkage, loss of snow cover, heat waves and their impact on, working conditions, etc.).

Opportunities to develop products and services in the area of adaptation, and the associated positive impacts.

Our commitments

The Group implemented an adaptation policy in November 2024 with a two-fold objective:

- Monitoring and limiting the growing physical risks associated with the impacts of climate change on the Group's operating and financial activities.
- Creating new services and financial solutions to help regions adapt to climate change.

OUR ACTIONS

- ✓ Mapping physical risks and deploying a measurement tool as from the project examination stage.
- ✓ Rolling out adaptation measures at each entity.
- ✓ Setting up a regional adaptation support offering for local authorities (Banque des Territoires) and Diag'Adaptation for businesses (Bpifrance).
- ✳ Launching work to incorporate climate change adaptation into financing activities.

Our achievements

100%

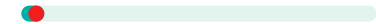
of the Group's financial and non-financial entities will have initiated an adaptation process by 2026



Achieved: 63%

€1,200m

dedicated to regions' adaptation by Banque des Territoires



Achieved: €78m allocated so far

16%

of portfolio companies (assets under management) have been the focus of shareholder engagement efforts in the area of climate change adaptation

ESRS E2

Pollution

Whether in its operational transport and logistics activities, or indirectly through its investments and financing, the Caisse des Dépôts Group carefully controls its impact on the various forms of pollution.

Impacts, risks and opportunities

Air pollution from operational transport and logistics activities (Transdev, La Poste).

Indirect (negative) impacts of investments/financing in polluting sectors.

N.B.:

→ The most directly concerned operating subsidiaries – the La Poste and Transdev groups – have adopted their own dedicated policies.

Our commitments

The Group's approach to pollution prevention is framed by its **Biodiversity, Water and Climate policies, with the following main commitments:**

- Reducing sources of light, plastic and chemical pollution; reducing the use of pesticides; promoting agroecology.
- Reducing water pollution and financing sanitation and water treatment infrastructures.
- Reducing air pollution by electrifying vehicle fleets and supporting the transition to low-carbon mobility.

Exclusions

- Companies that generate more than 20% of their revenue from the manufacture and/or sale of pesticides.

OUR ACTIONS

- ✓ Replacing existing fleets with low-emission vehicles.
- ✓ Including pollution issues in the ESG criteria applied by the financial activities and in counterparties' shareholder engagement.
- ✓ Applying a policy of zero-use of pesticides and synthetic fertilisers in the upkeep of green spaces (commitment relating to the Group's own internal operations).
- ⚙️ Measuring water pollution (discharges) resulting from the Group's activities by the end of 2027.

Our achievements

Reduction in nitrogen oxide (NO_x) emissions

TRANSDEV

2030 target: 50% reduction vs 2018



2024 result: 47% reduction
(in emissions/100 km travelled)

LA POSTE

2030 target: 83% reduction vs 2020



2024 result: 38% reduction
(in absolute emissions)

ESRS E3

Water and marine resources

The Group is committed to carefully controlling its impact on water resources, promoting responsible water management and financing solutions that support a sustainable water approach and the water cycle.

Impacts, risks and opportunities

Impacts on water consumption and water quality at the level of operating activities (particularly for Compagnie des Alpes) and financed activities.

Supply risk particularly for financed activities located in water stress zones.

Opportunities to develop products and services in the area of freshwater resource preservation and the associated positive impacts.

Find out more

- [Policy overview – water](#)

Our commitments

New water policy adopted in 2024, structured around three focus areas:

- Understanding impacts and assessing dependence on water ecosystem services.
- Adopting a sustainable water approach.
- Preserving water and infrastructure quality.

Exclusions

- Companies that generate more than 20% of their revenue from the manufacture and/or sale of pesticides.

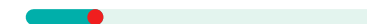
OUR ACTIONS

- ✓ Including pollution issues in the ESG screening applied by the financial activities and in shareholder engagement with counterparties.
- ✓ Implementing water observatories and taking action for a sustainable water approach (Compagnie des Alpes).
- ✓ Deploying offerings aimed at improving water resource management, including diagnostic tools (Aquagir and Aquaprêts by Banque des Territoires).
- ⚙ Measuring the water footprint and/or water dependency of financial portfolios by the end of 2025.
- ⚙ Analysing the portfolios' exposure to drought and/or water stress risk, and estimating water pollution (discharges) by the end of 2027.
- ⚙ Defining a pathway for reducing water consumption by 2030.

Our achievements

Volume of water treated by financed projects

2024-2028 target:
1,900 million cu.m



Achieved: 415 million cu.m in 2024
(i.e., the annual water consumption of 7.6 million French people)

Less than 4%
of the Group's water withdrawals take place in water-stressed areas

ESRS E4

Biodiversity

Fully aware of the biodiversity impacts and dependencies of all economic activities on ecosystems, the Caisse des Dépôts Group is committed to integrating biodiversity issues into its operating activities, practices and financing as well as into its internal operations.

Impacts, risks and opportunities

Negative impacts of operating and financed activities on biodiversity, in particular relating to land take pressures from the real estate and infrastructure sectors.

Physical and transition risks associated with biodiversity for operating activities, financed projects and counterparties, and dependence on natural ecosystem services.

Find out more

- [Policy overview – Biodiversity](#)

Our commitments

The Group's Biodiversity policy, which has been in place since 2022 and will be further strengthened in 2025, is focused on four priority areas:

- Measuring biodiversity-related impacts and risks: this will be carried out at all entities by the end of 2025.
- Reducing negative impacts: reinforcing exclusions, engaging with shareholders.
- Financing and supporting nature protection: €6 billion between 2024 and 2028.
- Supporting research and training: €1.35 million/year by 2030.

Exclusions

- Companies producing or trading in high-risk agricultural commodities (natural rubber, coffee, cocoa, beef, palm oil, soy) and which have not adopted a rigorous anti-deforestation policy.
- Companies that generate more than 20% of their revenue from the manufacture and/or sale of pesticides.

OUR ACTIONS

- ✓ Mainstreaming biodiversity matters into the pre-investment and financing assessment framework and in shareholder dialogue.
- ✓ Measuring the risks and impacts of CDC portfolios on biodiversity.
- ✓ Setting up the *Fonds Objectif Biodiversité* (Biodiversity Objective Funds) initiative.
- ✓ Taking part in the investor coalition “Nature Action 100”
- ✓ Maintaining a “no net land take” approach in the real estate investment portfolio since 2021.
- ✓ Ensuring sustainable forest management and obtaining FSC or PEFC certification (for all forestry assets held).
- ✳ Mapping the impact on sensitive areas and measuring land take.
- ✳ Having real estate operating entities adopt a “no net land take” approach by 2030.

Our achievements

Our commitment to biodiversity (including water and the circular economy)

2024-2028 target:
€6bn



Number of hectares restored by CDC Biodiversité (stock)

2028 target:
4,500



Biodiversity footprint measured for at least a portion of activity

2026 target:
100% of entities



€1.35m

allocated to biodiversity research in 2024

ESRS E5

Resource use and circular economy

Whether in its real estate activities or, indirectly, through its investments and financing, the Caisse des Dépôts Group aims to consume resources responsibly and seeks to control its impact on waste production.

Impacts, risks and opportunities

Waste and materials management in the real estate value chain, and in financed activities.

Opportunities to develop products and services to promote the circular economy and the associated positive impacts.

Our commitments

Circular economy matters cut across biodiversity and climate policies, with the aim of:

- Promoting eco-design, functional (service-based) economy, reuse and extended product lifespans.
- Preventing waste production and improving waste management, sorting and recycling.
- Using life cycle analysis to take account of the impact of construction materials.

OUR ACTIONS

- ✓ Using bio-sourced materials where possible and maximising reuse in property developments.
- ✓ Integrating resources, waste and circular economy matters into the ESG criteria applied to investments and financing and when engaging with shareholders.
- ✓ Financing the deployment of the circular economy.
- ⚙️ Enhancing monitoring by real estate activities of construction site waste production.

Our achievements

932,000 t

of waste recovered or recycled thanks to projects financed by the Group in this area, equivalent to the waste generated by 1.8 million French people in a single year

ESRS S1

Own workforce

As a responsible employer, the Group aims to promote best practices in this area through particularly active social dialogue. In 2024, it made new commitments to embody the shared goals of its various entities.

Impacts, risks and opportunities

Risks concerning working conditions, and employee health and safety, particularly in operating activities.

Risks linked to the difficulty in attracting and developing talent within the Group, opportunities linked to the promotion of diversity.

Risks associated with international labour rights.

Our commitments

The Group's main commitments are set out in the **Responsible Employer Statement** and rolled out, in labour agreements and in the **Group's new goals for 2028**:

- Health, safety and quality of life at work:
 - Preventing physical and psycho-social risks (10% reduction in the frequency of workplace accidents*).
 - Enhancing quality of life at work through collective bargaining (collective bargaining agreement in place at all entities*).
 - Promoting work/life balance.
- Gender equality in the workplace, diversity, and disability inclusion:
 - Preventing discrimination.
 - Promoting diversity and equal opportunities. (Gender equality index: 95 on average*).
- Attracting and developing talent:
 - Supporting people throughout their careers.
 - Developing skills (90% of employees receiving training*).
- Human rights and social dialogue:
 - Respecting and promoting the main international principles on human rights.
 - Ensuring effective employee representation through collective bargaining.

OUR ACTIONS

Health, safety and quality of life at work:

- ✓ Promoting the right to disconnect, working from home, and supporting parenthood and family carers.
- ✓ Running annual employee satisfaction surveys on life at work.
- ✓ Implementing feedback systems and measures to address cases of violence or harassment.

Gender equality in the workplace, diversity, and disability inclusion

- ✓ Implementing a new Group agreement on gender equality in the workplace.
- ✳ Implementing disability agreements or the equivalent at entity level.

Attracting and developing talent:

- ✳ Setting-up value-sharing schemes for all employees (profit-sharing or equivalent).
- ✳ Developing employee training schemes.

* France scope, covering at least entities representing 80% of the Group's employees.

Our achievements

6,712

employees within the Public Institution, 388,575 at Group level, more than two-thirds of whom are in France

78%

of employees covered by a quality of life at work collective bargaining agreement

100%

of employees in France covered by a collective bargaining agreement, and 75% worldwide

100%

of employees worldwide covered by a social protection scheme

GENDER EQUALITY INDEX

2028 target: 95

Result: 92

46%

of employees under the age of 30 or over 55

Find out more

- [Responsible Employer Statement](#)

ESRS S2

Workers in the value chain

A signatory to the United Nations Global Compact since 2000, Caisse des Dépôts is committed to respecting and promoting workers' human rights in all its activities.

Impacts, risks and opportunities

Impacts of working conditions at the Group's suppliers and subcontractors, particularly in the transport/logistics (La Poste group) and real estate (Icade and CDC Habitat) sectors.

Indirect impacts on working conditions of employees of financed companies, particularly in sectors with high sustainability stakes (real estate, construction, distribution, manufacturing, etc.).

Associated legal and reputational risks, in connection with a breach of duty of care.

Our commitments

As set out in its **Responsible Finance Charter, Code of Ethics and Responsible Purchasing Statement, the Group is committed to:**

- Monitoring working conditions at its subcontractors and suppliers through its responsible purchasing initiatives.
- Taking into account and promoting human rights at the counterparties it finances.

Exclusions/controversy management

- Activities contrary to international human rights agreements, conventions and standards, including the UN Guiding Principles and OECD Guidelines for Multinational Enterprises, as well as International Labour Organization (ILO) conventions.
- Human trafficking, forced labour and child labour.

OUR ACTIONS

Suppliers and subcontractors:

- ✓ Implementing whistleblowing mechanisms available to employees, suppliers and subcontractors.
- ✓ Implementing a system for assessing and monitoring subcontractors at the entities most concerned (CDC Habitat, Icade, La Poste group).

Counterparties financed:

- ✓ Integrating a social component into the ESG analysis applied to counterparties, including working conditions.
- ✓ Monitoring controversies specifically concerning human rights.
- ✓ Engaging in shareholder dialogue on working conditions (employees, responsible purchasing).

All activities:

- 🔄 Drafting a Human Rights policy for 2026.

Our achievements

No legal disputes

or convictions for breach of human rights

38%

of companies in the Asset Management and Strategic Investments portfolios have been the focus of shareholder dialogue in the area of working conditions

ESRS S3

Affected communities

The Group is committed to mitigating the negative impacts and increasing the positive impacts it has on affected communities. That is why social and regional cohesion is at the heart of the Caisse des Dépôts Group's mission, with a new strategy approved in 2025.

Impacts, risks and opportunities

Potential negative impacts of certain financed activities or projects (e.g., new infrastructure, mining activities in the value chain), and the associated legal and reputational risks.

Positive impact of the Group's activities on social and regional cohesion.

Our commitments

Through its social and regional cohesion strategy, the Group aims to:

- Provide the French population with affordable and decent housing (350,000 social and intermediate housing units between 2024 and 2028).
- Support healthcare, elderly care and vulnerable groups (€25 billion committed between 2025 and 2029).
- Tackle regional divides (€40 billion dedicated to reindustrialisation between 2025 and 2029).
- Facilitate access to training and strengthen social inclusion through employment (3 million people trained by inclusion bodies between 2024 and 2028).

The Group is also committed to reducing its direct and indirect negative external impacts on communities in all its activities.

Exclusions/controversy management

- Weapons prohibited by international treaties signed and ratified by France.
- Pornography, tobacco, gambling.
- Projects where forced eviction has taken place without compensation.

OUR ACTIONS

- ✓ No. 1 provider of social housing financing.
- ✓ Offering a range of solutions ranging from home care to accommodation for the elderly, managing the pensions of one in five retired people.
- ✓ No. 1 lender to local public authorities.
- ✓ Providing targeted support programmes for towns and cities, priority urban neighbourhoods, and rural areas, and working to maintain industry.
- ✓ Managing the Mon Handicap platform, to make everyday life easier for the French population with disabilities.
- ✓ Managing the Mon Compte Formation platform to simplify access to vocational training and supporting schemes to help marginalised people enter the job market.
- ✓ Integrating a societal component into the ESG analysis applied to counterparties and when engaging with shareholders.

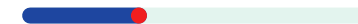
Find out more

- [Social and regional cohesion strategy](#)

Our achievements

Number of social and intermediate housing units financed (built or acquired)

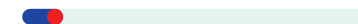
2024-2028 target:
350,000



Achieved: 122,860

Number of healthcare facilities financed

2024-2028 target:
1,400



Achieved: 252

Number of industrial projects supported

2024-2028 target:
770



Achieved: 168

Number of people trained through financed training and inclusion bodies

2024-2028 target:
3 million



Achieved: 2.19 million

€17.1bn

dedicated to the local public sector, a record year

ESRS S4

Consumers and end-users

The Caisse des Dépôts Group is committed to building and maintaining high-quality customer relationships based on trust and transparency. It is committed to respecting the rights and safeguarding the health, safety and personal data of its customers and end-users, as well as guaranteeing inclusive access to products and services.

Impacts, risks and opportunities

Positive impacts and opportunities linked to the social inclusion of products and services provided.

Quality of services provided and customer satisfaction.

Personal safety risks in the event of accidents on sites and during operations (tourism, real estate).

Negative impact of cybercrime risks on personal data protection.

Our commitments

To support its direct customers and the households benefiting from its actions, the Group is committed to:

- Managing its relations with customers and beneficiaries in a fair, ethical and transparent manner, ensuring that customer interests take precedence, in accordance with its Code of Ethics.
- Protecting personal data, in accordance with a data security risk management policy, and strictly complying with personal data protection rules.
- Ensuring the health and safety of consumers and end-users.
- Providing access to essential services, in particular by facilitating access to legal and judicial services, and to digital public services, and promoting inclusion and accessibility in the area of banking.

OUR ACTIONS

- ✓ Setting up complaints processes and mediation mechanisms.
- ✓ Rolling out operational incident reporting systems.
- ✓ Ensuring that satisfaction surveys are carried out by entities in contact with consumers.
- ✓ Maintaining data protection systems at the level of each entity and training employees in this area.
- ✓ Implementing information system security procedures (intrusion tests, audits, controls, employee training, etc.).
- ✓ Deploying a safety management system for the operating entities most concerned (Transdev, CDA).

Our achievements

100%

of personal data breaches reported to France's data protection authority (CNIL) by the entity concerned

Number of local service access points

2028 target:
43,600



Achieved: 39,125

9.44 million

people assisted in their use of digital technology over the year

91,456

SMEs, micro-businesses and/or mid-caps, and social and solidarity economy organisations supported (through financing, investments, guarantees, or non-financial assistance)

43,475

student housing, young worker housing and emergency shelter units managed over the year

1.7 million

vulnerable banking customers assisted

ESRS G1

Business conduct

With regard to business conduct, the Caisse des Dépôts Group strives to lead by example through strict compliance with regulations and best practices, and through balanced, responsible relationships with its suppliers and subcontractors.

Impacts, risks and opportunities

Ethical, moral and corruption risks.

Financial security risk (fraud, money laundering, and terrorist financing).

Risk of non-compliance with competition rules.

Our commitments

The Group's commitments in the area of business ethics and purchasing are governed by various Group charters and policies, which aim to:

- Implement a common set of principles and rules of good conduct applicable to all employees (Group Code of Ethics).
- Combat money laundering and terrorist financing (AML-CFT).
- Prevent conflicts of interest: guarantee integrity, transparency and impartiality in the decisions made by individuals and organisations.
- Impose a zero-tolerance policy with regard to corruption, influence peddling and breaches of ethical standards.
- Establish a formal responsible purchasing system for each entity.

Exclusions

- Financial products listed by the FATF (Financial Action Task Force) and/or included on the French and European list of non-cooperative states and territories.
- Business relationships with beneficial owners that cannot be positively identified, with a country, entity or individual subject to international financial sanctions.

OUR ACTIONS

- ✓ Implementing strict controls in the area of anti-corruption, AML-CFT, and banking and financial compliance.
- ✓ Ensuring whistleblowing mechanisms guaranteeing the protection of whistleblowers are in place.
- ✓ Creating a new Ethics Committee.
- ✓ Integrating business ethics matters into analyses of financed counterparties (including monitoring of controversies, shareholder engagement and voting at shareholders' meetings).
- 🔧 Implementing responsible purchasing procedures, including the "SPASER" scheme to promote socially and environmentally responsible purchasing at Public Institution level.

Our achievements

100%

of employees concerned by ethics, corruption and AML-CFT training

Number of entities that have implemented a responsible purchasing approach

2025 target: 100%



Achieved: 75%

€23m

in purchases from companies in the sheltered employment sector

92%

of payments made according to standard payment terms (CDC)



Appendices

Policy overview – Climate change mitigation

OUR AMBITION: Make our financing and operating activities compatible with carbon-neutral growth by 2050.

Providing large-scale financing for sectors undergoing ecological transformation

Contributing to the financing of national climate objectives:

- Providing €100 billion in financing (2024-2028) for the energy and ecological transformation.
- Financing energy efficiency retrofits for 300,000 social housing units (2024-2028).
- Financing 6.7 GW of renewable energy capacity (2024-2028).
- Financing 150,000 electric charging points (2020-2024).

Further aligning the Group's financing activities with the EU Taxonomy.

Decarbonising “grey” sectors

Assessing and managing transitional climate risks.

Aligning emissions from operations and financing with a 1.5°C pathway:

- Ensuring that 95% of emissions from operations and 60% of emissions from financing are subject to a target aligned with the objectives of the Paris Agreement by 2028.
- Reducing the carbon intensity of corporate asset portfolios by 55% by 2030 compared with 2020.

Decarbonising the real estate sector:

- Reducing emissions from operations by 90% between 2023 and 2050, corporate portfolio emissions by 14% between 2024 and 2030, and real estate portfolio emissions by 52% between 2024 and 2030.
- Aligning owned or managed buildings with 1.5°C pathways, aligning developments and acquisitions with 1.5°C-compatible pathways.
- Reducing the carbon footprint of CDC's investment property portfolio by 50%.

Reducing the carbon footprint of our internal operations:

- Sourcing over 75% of the energy consumed by CDC from renewable sources.
- Reducing greenhouse gas emissions from CDC's internal operations by 46% between 2019 and 2030, across the three scopes.

Gradually eliminating very high-emissions activities

Applying strict boundaries to our support for the fossil fuel sector:

- Implementing exclusions for coal, unconventional hydrocarbons, certain oil activities and the associated transport infrastructure (see details in the dedicated sectoral guidelines).

Placing clear limits on our support for carbon-based transport:

- Discontinuing financing and investments that are incompatible with France's National Low-Carbon Strategy (motorways and airports, with exceptions in Overseas France).
- Discontinuing financing for companies in the automotive and aviation sectors that do not have a 1.5°C pathway.

Real estate: upgrading poorly insulated properties:

- 100% of the least energy efficient buildings (G-class) upgraded by 2025, F-class buildings by 2027 and E-class buildings by 2032.

Policy overview – Water

OUR AMBITION: The Group is committed to limiting its impact on water resources and to promoting responsible water management with the aim of sustainably preserving the quality of water and infrastructure, thereby helping France's regions become more resilient to climate and water challenges.

Understanding the Group's impacts and risks

Water footprint: measuring water footprint and/or assessing dependence on water-related ecosystem services.

- All of the financial entities to measure their water footprint and/or assess their water dependency by the end of 2025.

Water pollution: producing an initial estimate of aquatic pollution (discharges) resulting from operating activities and/or generated by the counterparties in which the Group has invested or financed, by the end of 2027.

Drought and water stress risk: for the financial activities, assessing the exposure of the various financial portfolios to the risk of drought and/or water stress by the end of 2027.

- All of the financial entities to carry out an analysis of their exposure to the risk of drought and/or water stress by 2027.

Mapping operating activity sites located in water stress zones.

Pursuing a sustainable water approach

Reducing internal water consumption: by 2030, the Group's entities will define a pathway for reducing their internal water consumption, and will reduce their annual water consumption in cu.m.

Engaging in shareholder dialogue in this area with companies for which the matter of water is material.

Financing a sustainable water approach:

- Volume of water loss avoided thanks to financed projects (in millions of cu.m).

Encouraging sustainable water initiatives at operating entities (particularly real estate).

Preserving quality of water and the related infrastructure

Fighting against freshwater pollution.

Excluding any financing or investment in companies that generate more than 20% of their revenue from the manufacture or sale of pesticides.

Engaging in shareholder dialogue in this area with companies for which the matter of water pollution is material.

Financing measures to preserve the quality of water and the related infrastructure:

- Volume of water treated thanks to financed projects (in millions of cu.m).

Developing and implementing actions and solutions designed to reduce operating activities' negative impact on aquatic environments with the aim of maintaining bodies of water in good ecological condition.

Policy overview – Biodiversity

OUR AMBITION: The Caisse des Dépôts Group is committed to integrating the preservation of biodiversity into its operating activities, practices, financing and internal functions in order to actively contribute to preventing further losses and to increase our “net positive” impacts.

Measuring impacts and risks

Measuring the overall biodiversity footprint of the financial portfolios and operating activities:

- Ensuring that 100% of operating entities measure their biodiversity footprint by 2026.
- Disclosing the biodiversity footprint per €k invested or financed.

Measuring impacts at the local level:

- Mapping the impacts on sensitive areas.
- Measuring land take and ecological restoration.

Measuring biodiversity risks

- Measuring the proportion of the portfolio that is highly or very highly dependent on ecosystem services.
- Measuring the proportion of the portfolio with direct material negative impacts on at least 5 of the 12 biodiversity pressure factors.

Reducing negative impacts

Achieving net-zero land take: by 2030, the real estate operating activities will have adopted a “net-zero land take” approach.

- Zero net land take already achieved by the real estate investment portfolio since 2022.

Fighting against deforestation: excluding companies in the cocoa, coffee, soy, beef, rubber, palm oil, wood and pulp sectors that do not have a robust policy to prevent deforestation.

Fighting against pollution: excluding companies with more than 20% of revenue generated from the production and/or sale of pesticides.

Combating deep-sea mining: excluding pure players and deep-sea mining projects.

Strengthening shareholder dialogue.

Restoring biodiversity

Keeping track of and accounting for financing and investment directed toward the ecological transformation.

Dedicating more than €6 billion to initiatives aimed at preserving nature between 2024 and 2028:

- Number of hectares restored.
- Number of hectares of forest owned.

Leveraging biodiversity funds to help companies reduce their impact on biodiversity.

Helping to roll out cutting-edge financial tools to promote biodiversity.

Coordinating an internal working group with the aim of scaling up synergies between entities to help achieve the national “net-zero biodiversity loss” target.

Supporting research efforts:

- Amount allocated to the economic biodiversity mission coordinated by CDC Biodiversité.

Responsible Employer Statement

OUR AMBITION: The Group upholds its values, as a trusted third party acting in the public interest and for the long term, including in the way it engages with its employees. As responsible employers, its entities make a list of commitments to their employees.

Health, safety and quality of life at work

Further developing the prevention of physical and occupational health risks.

Enhancing quality of life at work and working conditions through collective bargaining, also covering the way in which work is organised.

Enabling employees to maintain a work-life balance by providing the right working conditions.

Main 2028 targets for France⁽¹⁾

- Lost-time accident frequency rate to be reduced by 10%.
- 100% of entities to have a counselling and psychological support system in place as well as a process for dealing with suspected cases of violence or harassment.
- 100% of entities to have a quality of life at work agreement that also covers work organisation⁽²⁾.
- 100% of entities to measure satisfaction at least once a year⁽²⁾.

Gender equality in the workplace, diversity, and disability inclusion

Preventing discrimination.

Implementing non-discriminatory career and working life processes and achieving a gender equality index of 95.

Reducing the gender pay gap by applying the principles of the pay transparency directive.

Fostering inclusion of people with disabilities and promoting job retention.

Involving social partners in defining a disability policy.

Main 2028 targets for France

- Gender equality index: 95 on average.
- HR managers and managers to be trained⁽¹⁾.
- At least 6% of direct workforce to consist of people with disabilities (BOETH)⁽¹⁾.
- Agreement on employment of people with disabilities (or similar measure included in an agreement)⁽¹⁾.

Attracting and developing talent

Promoting work at all ages.

Supporting people throughout their careers.

Developing skills by encouraging employees to follow a training plan.

Recognising skills and performance through remuneration mechanisms for all permanent employees.

Main 2028 targets for France

- 30% of the workforce to consist of employees under the age of 30 and/or over 55.
- 200 employees to benefit from internal mobility between Group entities.
- 90% of employees to receive training each year⁽¹⁾.
- All employees to be covered by a value-sharing scheme.

Human rights and social dialogue

Promoting and respecting the main international principles on human rights in all Group activities.

Complying with the French Labour Code (*Code du travail*) and, for each entity operating in a foreign country, with local labour regulations.

Fostering a working environment that respects individual freedoms and privacy, while upholding the principles of neutrality and secularism.

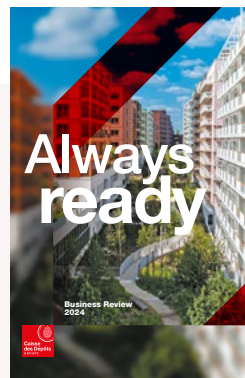
Promoting dynamic and constructive social dialogue that enables employees to be effectively represented through collective bargaining.

1. For the entities representing 80% of the Group's employees.
2. Excluding very small entities.

Social and regional cohesion strategy

Facilitating access to decent, affordable housing	Supporting the healthcare and elderly care sectors as well as vulnerable groups	Combating regional divides	Facilitating access to training and enhancing social inclusion through employment
<p>Stepping up the financing and production of affordable social housing.</p> <p>Financing energy efficiency retrofits in social housing, particularly the most energy-intensive units.</p> <p>Targets</p> <ul style="list-style-type: none"> • 350,000 social and intermediate housing units to be financed or acquired (Banque des Territoires, CDC Habitat) (2024-2028). • 75,000 student housing units to be financed (Banque des Territoires, CDC Habitat, Icade, La Poste Immobilier) (2025-2030). • 300,000 social housing units to undergo energy efficiency retrofits (Banque des Territoires, CDC Habitat) (2024-2028) (see section 2.1 of the full sustainability report in French). 	<p>Renewing our commitment to healthcare and elderly care.</p> <p>Promoting access to healthcare/combating healthcare deserts.</p> <p>Supporting innovation and healthcare sovereignty.</p> <p>Financing a range of solutions, from home care services to elderly care homes.</p> <p>Ensuring a decent standard of living for retired people.</p> <p>Promoting the inclusion and long-term employment of persons with disabilities and helping them access the support they are entitled to.</p> <p>Contributing to the transformation of the child welfare sector.</p> <p>Targets</p> <ul style="list-style-type: none"> • €25 billion to be directed toward healthcare and elderly care (the Group, Banque des Territoires, Asset Management division, LBP, SFIL, BPI, Management of Strategic Investments division) (2025-2029). • 1,400 healthcare establishments and 1,100 elderly care homes to be financed (2024-2028) (the Group, Banque des Territoires, LBP, BPI, SFIL, Management of Strategic Investments division). 	<p>Supporting local authorities.</p> <p>Facilitating investment to build the neighbourhoods of the future.</p> <p>Encouraging industry and re-industrialisation.</p> <p>Supporting towns, cities and rural areas.</p> <p>Diversifying business activity in mountainous regions.</p> <p>Supporting the social and solidarity economy and businesses with a positive social impact.</p> <p>Targets</p> <ul style="list-style-type: none"> • €40 billion to be committed to maintaining or relocating industry (Banque des Territoires, BPI) (2025-2029). • 770 industrial projects to be supported (2024-2028) (BD, BPI). • 100,545 projects to be financed/supported in urban priority neighbourhoods (BPI, Banque des Territoires) (2024-2028). • €3.2 billion to be committed to the <i>Petites Villes de Demain</i> (PVD) programme (Banque des Territoires) for small cities (2020-2026). • €2.5 billion to be committed to the <i>Action cœur de ville</i> (ACV) programme for city centres in small and medium cities (BDT, Icade, CDC Habitat) (2023-2026). 	<p>Simplifying access to training and training-related funding.</p> <p>Supporting those with difficulty accessing the job market.</p> <p>Supporting the development of training courses in sectors with a significant impact on society.</p> <p>Financing the development of initial, technological and vocational training – other than apprenticeships – and access-to-work schemes.</p> <p>Targets</p> <ul style="list-style-type: none"> • 3 million people to be trained through the financing of professional training and inclusion bodies (2024-2028) (Banque des Territoires). • 3 million people to be trained (2022-2030), i.e., 400,000 per year under the <i>Compétences et métiers d'avenir</i> mandate (Banque des Territoires) in science, technology, engineering and mathematics.

Our 2024 reports



[in French only]

[in French only]

FIND OUT MORE

↳ Scan the QR code to read the Sustainability Report [in French only] and all the 2024 annual reports



Find all the 2024 annual reports at [in French only]: <https://www.caissedesdepots.fr/rapport-annuel-2024>

To view the Group's ESG policies and related reports, visit the "ESG Library" on the Caisse des Dépôts website: <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>

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Groupe Caisse des Dépôts

56, rue de Lille
75356 Paris 07 SP
Tél 01 58 50 00 00

caissedesdepots.fr



Ensemble, faisons grandir la France