Preparing for the future

2025 BUSINESS REVIEW

02 **Interview** with Olivier Sichel, Chief Executive Officer of the Caisse des Dépôts Group

05 **Message** from Jean-René Cazeneuve, Chairman of the Supervisory Board of Caisse des Dépôts

06 **2025 significant events**

FOR A FRANCE THAT IS

11 How is water managed in our regions?

12 Taking action to promote regional adaptation

14 Low-carbon mobility

15 Tourism and heritage

17 Real estate: a catalyst for industrial renewal?

18 Taking action for our safety

20 Energy sovereignty

21 Agriculture and sovereignty

23 Financing health and access to care: what are the options?

24 Taking action for young people

26 Vitality of the regions

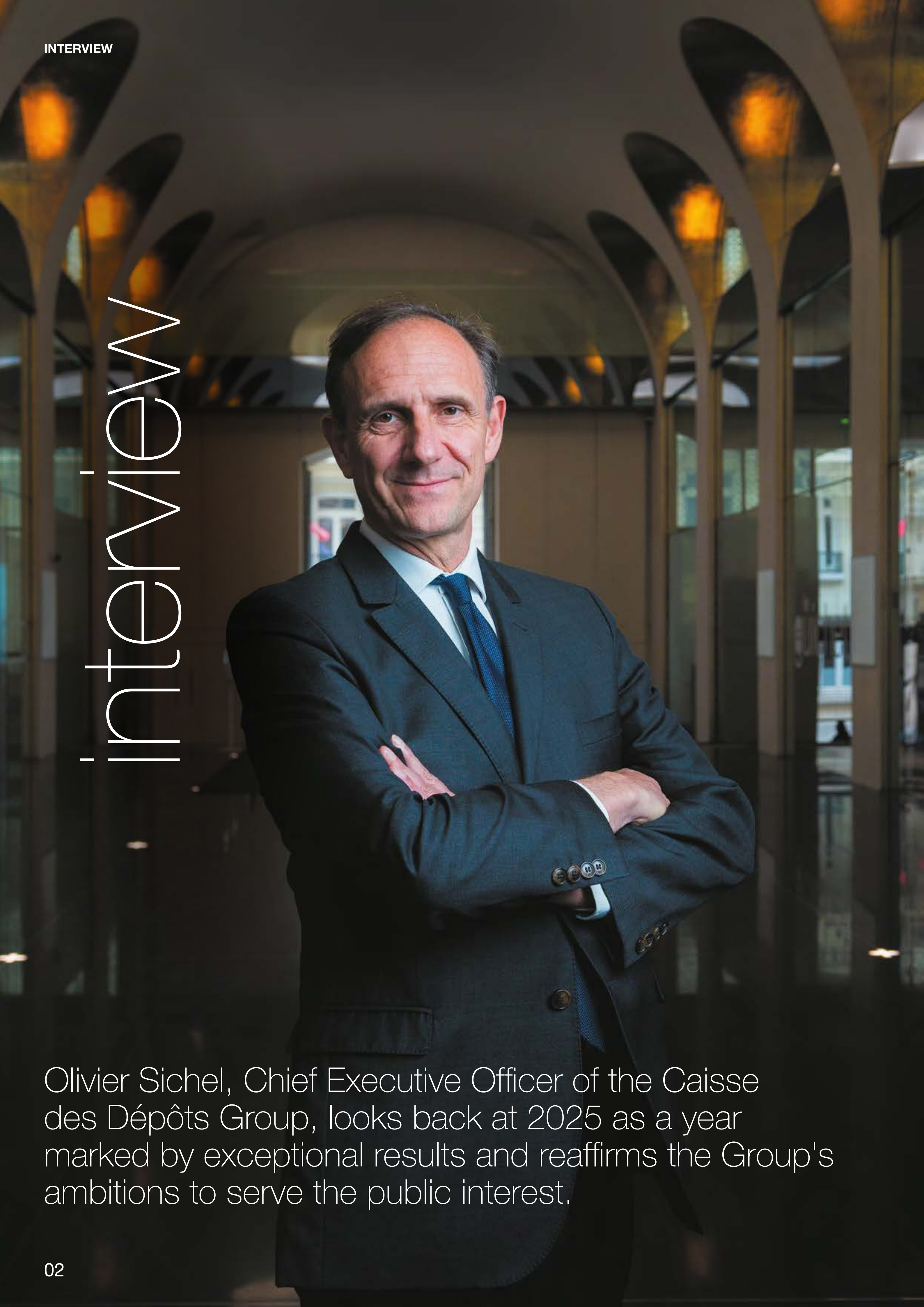
27 Health and digital technology

28

A unique model

30 Missions
31 Business lines
32 Role as a public operator
34 Governance
36 Strategic pillars
37 Focus sectors
38 Business model
40 Economic model
41 Balance sheet and results
42 Sustainability policy
44 A trusted partner
46 Committed to leading by example

For more than two centuries, Caisse des Dépôts has embodied a trusted model for serving the public interest. As a key player and long-term partner in the major changes taking place in France and in society at large, it has continually adapted to face the challenges of each era and prepare for the future. In 2025, in the face of uncertainty and instability, its resilience enabled it to reinforce its actions to help transform the country and provide support as we enter a new era.



interview

Olivier Sichel, Chief Executive Officer of the Caisse des Dépôts Group, looks back at 2025 as a year marked by exceptional results and reaffirms the Group's ambitions to serve the public interest.

“We are doing useful work for the country, and preparing for the future. Against a complex backdrop, we must act with caution and humility.”

Your first year at the head of the Caisse des Dépôts Group was marked by solid results. How do you explain this performance in an unstable economic climate?

OLIVIER SICHEL — Caisse des Dépôts’ financial and non-financial results in 2025 demonstrate the resilience of our model and the value of the work we are doing in France. This success is partly the result of the choices we made during a year of heightened political, geopolitical and economic instability, but mainly it is due to the relevance of our long-term strategic direction. This strategy will enable us to reduce the sensitivity of part of our business to the current environment and to play a counter-cyclical role in key sectors exposed to economic instability, such as housing and construction.

This performance is first and foremost a collective one: it is a testament to the quality of the work of our Group’s teams, to their determination to steer and complete projects that are sometimes complex and of fundamental importance to our country, and to their ability to efficiently coordinate these actions. I would like to thank the men and women of our Group for their hard work and commitment to meeting the expectations of our customers and partners all year round.

The current climate of uncertainty reaffirms the purpose of our mission: to be a stable, trustworthy player, present for the long term. As early as January, and when I was appointed in June, I envisioned 2025 as a year of acceleration for all our strategic priorities.

Today, our aggregate profit of €5 billion attests to our performance. It has enabled us to make a major €3.3 billion contribution to the French State budget, and to strengthen our equity, i.e., our capacity to serve the public interest over the long term.

The vitality of our institution is based on the complementary nature of our activities: those of our subsidiaries and strategic investments, asset management, the channelling of French people’s savings towards social and regional cohesion by Banque des Territoires and the initiatives undertaken by the Social Policy division to support our fellow citizens throughout their lives and to help them access their social rights.

These results demonstrate our ability to take practical actions to serve the community: accelerating the production of affordable housing, financing the ecological transformation, economic development and strengthening sovereignty in strategic sectors such as energy and defence. We are doing useful work for the country and preparing for the future, but against a complex backdrop, we must also act with caution and humility. Our performance confirms our determination to be a player serving the public interest, as a funder, investor and operator of the major transformations taking place in France.

What were the highlights of the year?

O.S. — The year 2025 is a clear example of the vitality of our commitment.

In response to the urgent climate and environmental situation, we mobilised €35 billion this year, contributing to cleaner transport, energy-efficient renovation of public buildings, particularly schools through the EduRénov programme, the development of renewable energies, and the deployment of solutions to preserve water resources and biodiversity. These 2025 results are a sign of the maturity with which ecological matters are being addressed in our country. They have enabled us to raise our five-year target from €100 billion to €130 billion.

We also committed nearly €6 billion to practical actions in the healthcare and elderly care sectors: financing healthcare structures and medical and social structures, supporting innovative preventative healthcare solutions, developing digital services, etc. These results reflect the momentum already underway as part of the healthcare and elderly care roadmap that we launched in 2025 to strengthen our commitment in these sectors, by mobilising a budget of €25 billion over the next five years.

2025 was also marked by our ability to look ahead and make major Group-wide commitments in priority sectors for our country. We decided to devote a budget of €6 billion to mountainous regions, launched a €500 million programme for the child welfare department (*Aide sociale à l’enfance* – ASE), and we are supporting the creation of more than 75,000 student housing units through the AGiLE programme. Caisse des Dépôts has consolidated its offer in terms of brownfield redevelopment and supporting the development of strategic sectors such as the agri-food industry.

Our work is closely linked to the genuine daily needs of French people. In 2025 we granted a record €41.7 billion in new loans, 46% more than in 2024, mainly for the construction and renovation of affordable housing. 123,000 new affordable social and intermediate housing units were financed by Banque des Territoires, i.e., almost one in two housing units in France.

The current context of instability forces us to face our vulnerabilities head-on and impels us to take action. One such example is the creation of the Digital Resilience Index, which will be rolled out in 2026. Our work in support of the defence sector, through funding our Defence Industrial and Technological Base (DITB), is part of this objective.

What's the story behind this record number of savings fund loans?

O.S. — Multiple factors are at play. Our results are driven by the competitiveness of our financing, based on the *Livret A* interest rate, and by the relevance of our products – long-term financing offers of up to 80 years, tailored to the projects of regional players with very long depreciation periods: rail infrastructure, water management networks, social housing built to the highest environmental standards.

This good news is also thanks to the momentum of our customers: in this pre-election year, local authorities have continued to invest massively. Social housing organisations have played a counter-cyclical role, mirroring the extremely high demand for affordable housing in France.

Furthermore, our local presence enables us to identify these needs, respond to them as effectively as possible and, in addition to financing, offer our partners real support in setting up their projects.

These figures also provide an opportunity to highlight the positive impact of deposits in the *Livret A*, *Livret de développement durable et solidaire* and *Livret d'épargne populaire* passbook savings accounts. At Caisse des Dépôts, we put these savings directly to work for society by helping to finance major infrastructure projects for the future.

Lastly, this record amount takes into account the exceptional scheme to refinance loans for the ecological and energy transition (*prêts en faveur de la transition énergétique et écologique* – PRTEE), which represented €8.3 billion in 2025.

What impact has the reduction in the *Livret A* interest rate and the decline in new money being deposited into regulated savings accounts had on your ambitions?

O.S. — The drop in new money in 2025, due to lower rates, follows several years of extremely strong new money and is the result of a rational calculation by savers. The decrease in the *Livret A* rate is actually an opportunity for borrowers as loan rates are indexed to the *Livret A* rate. In practical terms, this means lower financial expenses for local authorities and social housing bodies, making their projects more accessible and more quickly achievable.

This decrease in the rate and the decline in new money do not call into question the robustness of our model. To date, the Savings Fund represents more than €400 billion held by Caisse des Dépôts, more than half of which has been channelled into long-term loans to finance public interest projects.

What momentum would you like to create for this year and the years to come?

O.S. — Our 2025 results mean that we can approach 2026 with confidence and determination. In the current context, we need to pursue our three main priorities.

We are accelerating our actions to promote ecological transformation in the face of the climate emergency. To this end, we are working to decarbonise our energy mix, increase the capacity of renewable energies for operations, transform our electricity network with RTE, electrify our economy and our uses, and promote energy retrofits. We are also taking care to encourage the companies we invest in to adopt robust decarbonisation pathways.

We will step up our actions to support social and regional cohesion and continue to work with local players and support the newly elected municipal teams. We will work to improve access to rights through our role as operators in rolling out skills and safety passports.

We will continue to work towards stronger strategic autonomy. We will continue to further industrial renewal, particularly in the defence sector, by mobilising our expertise and our tools as responsible, long-term investors. The mobilisation of the Savings Fund to contribute to financing new nuclear power plants is a response to the twofold imperative of providing appropriate financing for these sites and building our energy independence.

Our sovereignty will also depend on the choices we make in the digital sector and on our ability to adapt to disruptions. The launch of the €18 billion 2030 Digital plan aims to support European Artificial Intelligence (AI) leaders, strengthen sovereign digital infrastructure and establish a digital value chain at the European level. Support for supply goes hand in hand with support for demand. This is why the mobilisation of French and European public and private procurement for our companies will be decisive, along the lines of our partnership with Mistral.

Cooperation between our teams and the complementary nature of our Group's offerings will be key to achieving these objectives; this is the purpose of our Group Action initiative, which aims to strengthen our synergies. The message we are sending to our partners is clear: we are doing everything we can to facilitate the deployment of our resources to align as closely as possible with your needs.

This is both our ambition and our mission, which has guided our actions for 210 years now, to build a France that is more resilient, more independent and more united.

"Our 2025 results mean that we can approach 2026 with confidence and determination."

message

JEAN-RENÉ CAZENEUVE, CHAIRMAN OF THE SUPERVISORY BOARD, MEMBER OF THE FRENCH NATIONAL ASSEMBLY FOR GERS' FIRST CONSTITUENCY

In 2025, the Caisse des Dépôts Group confirmed its strength: its ability to serve the public interest and the country's economic development, even in the most difficult of circumstances. Against a backdrop of crises in the Middle East, disruption caused by US trade policy and a national political crisis that hampered adoption of the 2025 budget, the Group once again demonstrated its resilience. It continued to work on the major challenges that underpin our mission: ecological transformation, social and regional cohesion, economic development and the sovereignty of France.

The commitment to invest nearly €130 billion in the ecological transition by 2028 remains firm and non-negotiable. The Supervisory Board has ensured that this we are on track to achieve this objective and intends to continue to do so with the same level of vigilance. We have made a pact with France.

Social and regional cohesion is central to our work. The Supervisory Board maintained a strict requirement regarding the Group's level of involvement in the social housing and urban planning sectors. It also paid close attention to the La Poste group, in particular with the arrival of a new Chairwoman and Chief Executive Officer, Marie-Ange Debon, at the head of this major Group subsidiary, an appointment that the Supervisory Board followed with great interest. We remain deeply committed to La Poste's public service missions. Discussions launched on the financing and scope of these activities, which are the responsibility of a group undergoing profound structural change, must continue.

Throughout the year, the Supervisory Board also carried out its mission to protect French people's savings. In this respect, it has closely monitored trends in *Livret A* savings deposits. The outflow observed from September 2025 calls for increased vigilance with regard to the ability to mobilise regulated savings to finance social housing and, in the future, France's new nuclear power programme.

The year 2025 confirmed Caisse des Dépôts' role as the leading provider of financing to regional authorities, now more than ever a key player in public investment in our regions. With regard to sovereignty, the Supervisory Board supported the creation of the Defence Fund managed by Bpifrance, which sends a powerful message: by mobilising capital for Defence Technological and Industrial Base (DTIB) companies, the Group is affirming its ability to put its financing tools at the service of national priorities that go beyond the economic sphere.

Throughout the year, the Supervisory Board continued its rigorous work on diverse subjects such as ethics and gender equality.

On behalf of all Supervisory Board members, I would like to express my gratitude to all the Group's employees, who carry out their duties in the public interest every day, passionately defending the independence and uniqueness of this institution.

2025 was marked by major economic, political and geopolitical upheaval. Against this unstable backdrop, the Group demonstrated its strength and reaffirmed its role as a public funder serving the public interest, for a France that is more resilient, independent and united.

January

TOWARDS A NEW WORLD ORDER

In light of escalating international trade tensions and their impact on global economic balance, the European Union and France are reaffirming the importance of strengthening their strategic autonomy.
This priority is fully in line with the Group's strategy of strengthening its industrial, energy, financial and digital sovereignty.

February

ARTIFICIAL INTELLIGENCE AT THE HEART OF INTERNATIONAL COOPERATION

Organised in France, the AI Action Summit (AIAS) brought together representatives from more than 100 countries on the topics of financing and cybersecurity.
Caisse des Dépôts is tackling this issue by combining local support, strategic investment (Mistral AI) and financial innovation, and promoting ethical governance.

2025 overview

March

THE REORGANISATION OF THE DEFENCE INDUSTRY

Against a backdrop of heightened geopolitical tensions and accelerated rearmament, European and French leaders are committed to reinforcing industrial and military capabilities. As a partner in the implementation of public policies, CDC is committed to strengthening its financial support for the Defence Technological and Industrial Base (DTIB) and critical defence infrastructure (housing, energy, digital), and to aligning itself with European rearmament plans, while promoting a sovereign and responsible approach.

July-August

FRANCE IS EXPERIENCING RECORD HIGH TEMPERATURES

With an average of 22.2°C, summer 2025 was the third hottest on record in France (after 2003 and 2022).
This is a consequence of accelerating climate change, which is forcing our regions and businesses to adapt. To support them, the Group deploys tailored engineering and financing tools and offers.

September

POLITICAL AND FISCAL INSTABILITY CONTINUES

The failure of successive governments to negotiate a budget has had a significant impact on the country's economic activity and the financing of public policies. Fully assuming its counter-cyclical role, the Group has stepped up its support (advice, financing) for economic players and local authorities in the interests of social and regional cohesion.

Caisse des Dépôts granted a record €41.7 billion of new loans in 2025, including €22.9 billion **for housing and urban policy.**

November-December

COP30 BELÉM

Ten years after the Paris Agreements (December 2015), COP30 revealed that multilateralism is waning, and negotiations are at a standstill. Nevertheless, the goal of carbon neutrality by 2050 remains the cornerstone of public policy in the European Union and France, guiding collective action towards carbon neutrality. The Caisse des Dépôts Group, which has made ecological transformation one of the pillars of its strategy, planning €130 billion in financing over five years, has already committed €63 billion in two years.

FOR A FRANCE THAT IS

A France that is more resilient, more independent, more united.

This is a France that is preparing for the future with boldness and determination.
A France where every region adapts to climate change, preserves its resources and soil, and strengthens the sustainability of its infrastructure and essential services. Where local authorities and businesses innovate together for a more sustainable local economy.
It is also a France that is taking back control of its destiny: by coordinating its strategic industries, accelerating the decarbonisation of its economy and modernising its production facilities. For greater competitiveness and safety.
This is also a France that leaves no one behind. Where access to housing, healthcare and, more broadly, to public services, is a reality for everyone. Where digital and technological innovation serves the most vulnerable first and foremost.
This is the France that the Caisse des Dépôts Group supports every day, and that we invite you to discover.

FOR A FRANCE THAT IS

More resilient.

The regions are on the front line when it comes to adapting to the consequences of climate change. Whether it's managing resources, preserving biodiversity, sustaining the local economy, the Caisse des Dépôts Group works alongside them to provide practical support solutions. This chapter focuses on water, a resource central to the functioning and vitality of the regions; reducing land use and nature-based solutions; low-carbon mobility and, lastly, promoting heritage tourism as a lever for attractiveness.

more resilient.

How is water managed in our regions?

V I E W P O I N T S

EMILY LORIETTE, LEADER OF THE DRINKING WATER PROJECT AT *THE COMMUNAUTÉ DE COMMUNES DE CHAMPAGNE PICARDE* & **PHILIPPE LASSERRE,** AQUAREPÈRE PROJECT MANAGER, BANQUE DES TERRITOIRES

What are the water-related challenges in your region?

Emily Loriette: We live in a predominantly agricultural region, and this activity has a direct impact on water quality. For example, the Prefecture has in the past been forced to temporarily ban water consumption due to the presence of pesticides and nitrates at levels exceeding health standards. Another issue is the availability of water. Irrigating plots of land requires the withdrawal of large quantities of groundwater, but these reserves are not infinite. Faced with these challenges, my role is to bring water stakeholders together and establish a framework for constructive dialogue. I then assist the elected representative or the body responsible for water distribution with implementing a strategy to preserve water resources. In the Champagne Picarde region, we have identified four priority actions: restoring biodiversity; improving water quality; adapting to climate change and optimising "water assets", i.e., improving the performance of water networks. On this last point, we are going to equip water networks with smart devices (e.g., flow meters) in order to anticipate the need to modernise the infrastructure in question. Our goal is to move the region from a curative to a preventive approach.

What solutions can Aquarepère bring to the regions?

Philippe Lasserre: Aquarepère has been designed as an information and decision-making tool for regional water managers. Its main strength lies in presenting objective data on the state of the resource (in terms of both quantity and quality) in a simple and visual way, providing all stakeholders with a framework for a better understanding of water issues. For the elected official in charge, it's not always easy to understand that water is part of a single cycle and that consequently "water's reach" goes beyond mere administrative boundaries. Aquarepère helps them to visualise this. Water governance, with its multitude of players, is also a source of complexity. In September, Aquarepère will be offering a directory of water stakeholders that includes local and national feedback on a whole range of high-stakes issues. Key to this approach to risk prevention and adaptation to climate change, it will also be necessary to include around ten metrics to assess and anticipate changes in the region's water resources between 2050 and 2100.

Aquagir has launched the very first free kit for elected officials to help improve their understanding of water management in their region. It provides a basic understanding of the water cycle and the issues involved, as well as insight into local water governance.

https://aquagir.fr/ [in French only]

One year after its launch, how would you sum up the experience?

E.M.: Aquarepère is an essential tool for making scientific information on water accessible and disseminating knowledge. It allows us to approach discussions objectively and, if necessary, defuse tensions. In this sense, it perfectly complements the awareness-raising kits and events offered by the aquagir.fr platform, which aim to mobilise the players involved and lay the foundations for a framework of cooperation.

PL: The aquagir.fr platform, steered by Banques des Territoires, will enable users to take their ideas a step further by offering, for example, a financing search engine, a marketplace to easily contact the public and private players involved in local water management, and a presentation of the engineering and loan services offered by Banque des Territoires.

Key figures

148L	612	1 in 5L
of water consumed on average per person per day	**water and sanitation projects financed by the Group by 2025, potentially benefiting 28 million users**	**lost due to leakage in the 900,000 km distribution network for drinking water in France**

A CLOSER LOOK

Taking action to adapt regional projects

More than 5,000 hectares of land were regreened by CDC Biodiversité in 2025.

How can we put nature back at the heart of our projects?

MARIANNE LOURADOUR,
Chairwoman of CDC Biodiversité

“**I am aware of the extent to which land take is increasing the vulnerability of regions to climate change.** Soil sealing, heat islands, unexpected run-off and flooding all require structured, collective action. Tried and tested solutions do exist: nature-based solutions, renaturation and reduced land use. Urban stakeholders are now more strongly committed to biodiversity. Alongside Icade, we are integrating these challenges into the design of urban projects; and with CDC Habitat, we are contributing to more suitable and more resilient neighbourhoods in France in order to support the ecological pathways of sustainable regions.”

In 2025, France experienced its fourth hottest year on record, with temperatures exceeding seasonal averages one out of every two days (source: Météo-France). Faced with this reality, reducing greenhouse gas emissions, while essential, is no longer enough on its own. Adaptation in the regions is becoming an absolute necessity.

Adapting at a regional level means preparing for a world that is 4°C warmer, and coping with the accelerating effects of climate change and the increasing frequency of extreme weather events. It means rethinking the layout of spaces, activities and the living environment. It sometimes means abandoning "popular" projects that are unsuited to the new climate constraints.

The issue is all the more complex because it involves a wide range of challenges (land take, loss of biodiversity, waste of natural resources, pollution, etc.) which, without a coherent response, contribute to exacerbating climate change. Adaptation therefore requires an integrated vision, capable of reconciling resilience and sustainability.

Committed to taking action for the climate, the Caisse des Dépôts Group supports local authorities in their adaptation pathways and finances projects and solutions aimed at strengthening regional resilience. La Forestière, for example, offers a bespoke service to preserve and develop urban tree cover, thereby helping reduce the impact of heat waves in cities.

Banque des Territoires offers a wide range of engineering, financing, service and deposit offerings to enable local authorities to develop and implement adaptation strategies tailored to their requirements and regional specificities.

A commitment of over €1 billion for vulnerable regions

In 2025, Banque des Territoires allocated a budget of more than €1 billion in loans from savings funds, which can be mobilised over five years, to help the regions most vulnerable to climate change (coastal areas, mountains, cities, etc.).

In order to guide its financing and investment decisions more effectively, Caisse des Dépôts has developed a climate risk rating tool which assesses the vulnerability and exposure of project leaders to physical risks (heat waves, fires, flooding, etc.).

How can we support the transition of ski resorts?

GISÈLE ROSSAT-MIGNOD
Network Director at Banque des Territoires and Chair of the Board of Directors of Compagnie des Alpes

In terms of transitional issues, Banque des Territoires has helped the Saint-Pierre-de-Chartreuse – Le Planolet ski resort address the challenges of climate change and its financial and technical issues. A participatory process focusing on the transition of this resort was implemented throughout 2024 and 2025, enabling everyone to gain a better understanding of the situation and the challenges involved, and to express their expectations regarding the potential future of tourism offerings in the region. Another key issue for mountain tourism is housing for seasonal workers, which requires specific management approaches. In 2025, the Bourg-Saint-Maurice local council asked Compagnie des Alpes to take a stake in a SAEM (public-private limited company) whose role is to build seasonal housing. It aims to build 120 housing units by 2031, enabling the local authority to facilitate the installation and housing of resort workers.

Local Biodiversity Index (LBI)

In 2025, CDC Biodiversité launched the LBI, which enables developers to more easily assess, evaluate and enhance the role of biodiversity in their projects.

Mountain plan

With almost 54 million skier-days, France is the world's second most popular destination for winter tourism. Severely affected by the effects of climate change, ski resorts are seeing their business model falter and their prospects for snow cover dwindle. To prepare for future changes, Caisse des Dépôts has launched a new programme for mountain regions in 2025, with a budget of €6 billion (loans and investments) over five years. Supported by Banque des Territoires and 10 Group subsidiaries*, the mountain plan aims to help local authorities diversify their economies while ensuring their resilience. Around 30 winter sport resorts should benefit from this scheme, the aim of which will be, in very practical terms, to draw up a recovery scenario to prepare for the post-ski period, reconciling attractiveness and habitability, preserving biodiversity and sustainable management of natural resources.

Strengthening the resilience in mountainous areas means imagining new economic models and encouraging the diversification of activities.

* Bpifrance, Compagnie des Alpes, Icade, SUEZ, La Poste group/La Banque Postale, Transdev, La Forestière, CDC Biodiversité and Scet.

INFOGRAPHIC

Low-carbon mobility

In 2025, the Caisse des Dépôts Group contributed to accelerating the transition to low-carbon mobility by financing and operating infrastructures that reduce our carbon footprint, open up regions and promote social cohesion and economic development. In this way, it strengthens France's resilience in the face of climate and energy challenges.

More than 35,000

electric delivery vehicles in service in Europe (La Poste group)

Management of the Véligo Location service by La Poste and Transdev:

20,000 bikes rented by over 130,000 people in the Île-de-France region

4.4 million

passengers carried in France by Transdev

More than 350,000

electric vehicle (EV) charging points financed since 2021 by Banque des Territoires

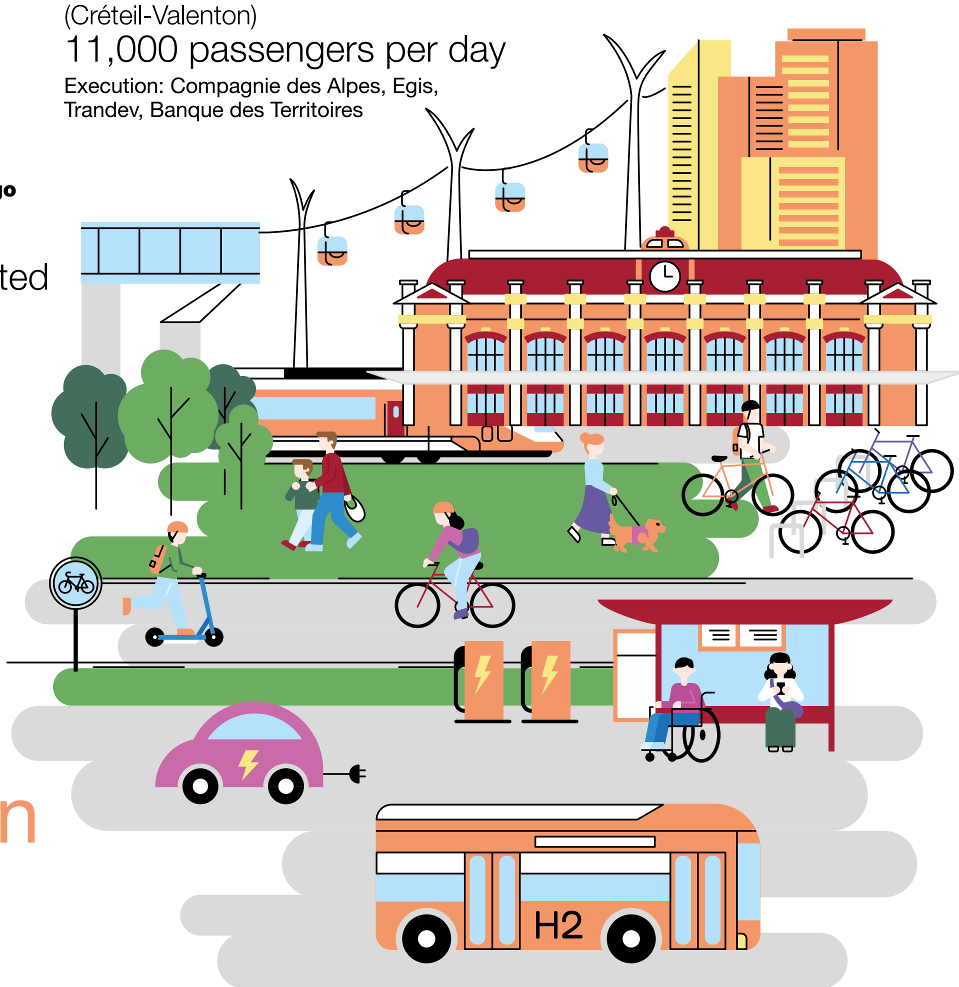
First

Île-de-France cableway

(Créteil-Valenton)

11,000 passengers per day

Execution: Compagnie des Alpes, Egis, Trandev, Banque des Territoires



2,626

"zero emission" buses and coaches

(electric or hydrogen) operated by Transdev

Did you know?

The Group supports the development of railways throughout France.
In 2025, Banque des Territoires mobilised: **€442 million** for the Auvergne-Rhône-Alpes region (TER); **€210 million** for the Lille European metropolitan area (Metro); **€140 million** for the Le Havre urban area (tramway); **€325 million** for work to extend the EOLE RER, project managed by Egis, and **€114 million** for the extension of the T1 tramway in the Île-de-France region, etc.

innov

Tourism and heritage

Promoting local heritage revitalises local areas by boosting tourism and creating new economic opportunities, while strengthening their cultural identity.

THE *TERRITOIRES D'HISTOIRE(S)* PROGRAMME: HERITAGE AS A DRIVING FORCE OF LOCAL TRANSFORMATION

France possesses a unique treasure: 45,000 historic monuments and just as many reasons to be proud. However, the lack of adequate financing and the non-viability of certain regeneration projects are threatening this heritage and, with it, local development opportunities.

In response to these challenges, in 2025, the French government launched the *Territoires d'Histoire(s)* programme, supported by Banque des Territoires and sponsored by Stéphane Bern. The goal? To support the development of around 50 tourism and cultural projects between now and 2030, thereby helping to boost the appeal and social cohesion of the regions.

An innovative model and ambitious resources

Thanks to the mobilisation of private and public players, and with the support of some of the Group's subsidiaries, €1 billion will eventually be devoted to preserving, restoring and enhancing our heritage tourism. Banque des Territoires is contributing €250 million in equity and is offering a "heritage" loan for any project to restore a "historic monument" or "outstanding heritage site open to the public".

To date, five flagship projects have been financed by Banque des Territoires: La Place Ducale (Charleville-Mézières, photo 1), Berwick and Colaud barracks (Briançon), Hangar Y (Meudon, photo 2), Hospice Général (Douai) and Hôtel-Dieu (Rennes).

IN THE SPOTLIGHT...

Hangar Y in Meudon

Built in 1879, Hangar Y, with its 26-metre-high glass ceiling, was the world's first airship hangar, before becoming home to the Musée de l'Air and serving as a film set. After conservation work carried out by the French State up until 2009, Hangar Y is embarking on a new chapter thanks to the financial support of Banque des Territoires (€6.8 million in equity). Set in a protected area of 10 ha, it hosts exhibits, a café and a bookshop, as well as a restaurant opening onto a large landscaped park.

Place Ducale

Situated in the centre of Charleville-Mézières, Place Ducale is an architectural jewel from the 17th century that is loved by locals and a firm favourite with visitors. Thanks to a €5.2 million *Action Cœur de Ville* loan and engineering support from Banque des Territoires to enhance the project's heritage value, the square will soon be home to a luxury 4-star hotel on two former administrative brownfield sites classified as historic monuments.

The Briançon barracks

In Briançon, Banque des Territoires (investor), Icade (promotor) and Compagnie des Alpes (operator) have supported the conversion of the Berwick and Colaud military barracks into 3- and 4-star hotels. Completed without land artificialisation and respecting the historic buildings, these regeneration projects are helping to revitalise the city centre and prepare the city to host the 2030 Olympic Games.

OUR HERITAGE, FRANCE'S LIVING TREASURE

STÉPHANE BERN
Radio and television presenter, patron of the *Territoires d'Histoire(s)* programme

The churches, châteaux and manors that dot our countryside are not just old stones: they embody the very soul of the country. These jewels shape our identity, inspire the pride of residents and amaze millions of visitors every year. Preserving them is not a luxury but a duty: the duty to pass on our history, the ancestral traditions and skills that bind us together.
I have been dedicated to this noble cause for several years now, and I am well aware of the scale of the challenges involved: first and foremost, securing funding and mobilising private players, but also the vulnerability of monuments and sites to the effects of climate change.
Nevertheless, I remain confident as solutions do exist. The *Territoires d'Histoire(s)* programme, which I have the honour of sponsoring, is evidence of this. Supported by the commitment of Banque des Territoires, it brings together public and private players to bring these emblematic places back to life, transforming each restoration into a lever for tourism and the appeal of our regions. The goals are ambitious, but together, driven by the shared conviction that culture brings our nation together, we can achieve them. Let's share this heritage, so that it may continue to unite and inspire us.

FOR A FRANCE THAT IS

More independent.

Ensuring the long-term future and competitiveness of businesses by reducing our dependence on foreign countries is a major commitment for the Caisse des Dépôts Group. In this chapter, you will discover how we are rethinking commercial real estate to use it as a lever for industrial renewal and a showcase for French expertise in carbon-free energy; how we are supporting the defence industry and helping to strengthen digital sovereignty in the interests of national security and how we are supporting the necessary agricultural transition through our support for innovation.

Real estate: a catalyst for industrial renewal?

V I E W P O I N T S

BÉATRICE MORTIER, DEPUTY CHIEF EXECUTIVE OFFICER AND DIRECTOR OF DEVELOPMENT OF ICADE PROMOTION, FOUNDER OF AD VITAM & **JEAN-SÉBASTIEN BESSIÈRE,** CHAIRMAN AND CO-FOUNDER OF ARKOLIA

Icade is rolling out a campus concept dedicated to soft industry and manufacturing activities. How did this idea come about?

The Ad Vitam campus concept was born from an observation: companies leave a region when they can't find what they need. The Pays de l'Or urban area, where the Ad Vitam pilot site is located, was losing businesses due to a lack of support services and infrastructure tailored to their growth. Most of these companies were specialised in key sectors at the heart of sovereignty issues, such as biotechnology and renewable energy production. The AdVitam concept, taken over by Icade, makes listening and knowledge of the local economy central to its model, offering companies turn-key solutions: a tailor-made, modular and sustainable real estate project, and advisory and financial support – with the help of Bpifrance and Banque des Territoires – to secure their development. With Ad Vitam, our ambition is to contribute to the renewal of French industry and create jobs in the regions.

What was Arkolia's goal in joining this campus?

We were at a stage in our development where we needed to think bigger, expand and build a new head office to showcase our expertise. Working with the Ad Vitam by Icade teams and Arkolia employees, we designed a 3,000 sq.m building equipped with solar panels and storage batteries, a car park with photovoltaic canopies and electric charging points. The surplus energy we produce on site is passed on to campus businesses and the local authority at a very competitive cost. It is a business model we believe in and which makes sense, particularly in the current energy climate, as it enables us not only to expand our renewable energy generation on a larger scale, but also to generate energy and ensure it benefits the local community. Furthermore, having the support of the Caisse des Dépôts Group, which has been with us virtually from the start, is a guarantee of success. Banque des Territoires and Bpifrance have even renewed their support in recent years by participating in our new investment programme with over €350 million to develop photovoltaic projects throughout France.

“Ad Vitam is a key player in Icade's transformation and is committed to reinventing commercial real estate to support the industrial renewal of the regions.”

What are Ad Vitam's strengths and what are its prospects?

Ad Vitam's strength lies in its agility, which enables us to adapt and establish ourselves in regions that need support. This is a concept that goes beyond real estate development, "breaking the mould", to offer a new model for supporting businesses and helping to bring tomorrow's industry to life. This is being achieved and will be achieved even more effectively thanks to our ability to draw on the Group’s expertise and strengths, as well as to leverage national programmes such as “Territoires d’industrie” and “France 2030” to better target emerging regions and promising supply chains. Ad Vitam by Icade also stands out for its minimal environmental footprint, achieved through optimised land use (vertical construction, multi-storey car parks), the use of eco-friendly materials, local energy production (thanks to Arkolia) and respect for biodiversity. Industry is reinventing itself, and so are we.

Key figures

814 GWh	18	12,100
Arkolia's annual production capacity at more than 3,500 sites in France, 790 of which were commissioned in 2025	**companies are tenants, with a 100% occupancy rate, and 1,000 jobs created (PIOM/ AD Vitam/Icade)**	**companies supported in the industry sector by the Caisse des Dépôts Group in 2025**

A CLOSER LOOK

Taking action for our safety

With more than 4,500 companies, the defence, technological and industrial base accounts for €30 billion in revenue and 210,000 jobs.

How can Europe's security and defence industry be mobilised?

PHILIPPE BLANCHOT
Director of Institutional, International and European Relations at Caisse des Dépôts and coordinator of the Group Action "Defence" community.

In 2025, the Group's Defence Mission fully assumed its role in the Group Action initiative, creating synergies across all the Group's defence-related activities. We also strengthened dialogue on these topics with our European counterparts, through the signing of an agreement with several of them in Warsaw and concrete joint funding projects. Banque des Territoires is also diversifying and expanding its activities, not only in favour of defence companies, but also more generally – consistent with its history – in support of defence infrastructure.

France and Europe are facing a geopolitical environment in upheaval, with heightened tensions, rising military spending and continued dependence on US arms imports. In this context, the 2024-2030 Military Planning Act aims to strengthen the sovereignty, deterrenceand competitiveness of France's Defence Technological and Industrial Base (DTIB). Comprising 4,500 companies under stress, the DTIB requires massive investment of between €1 billion and €3 billion in additional capital over the next five years to modernise its capabilities and support dual innovation.

The stakes are high: guaranteeing France's strategic autonomy while creating 570,000 to 800,000 jobs by 2035, with an economic leverage effect unmatched in other sectors.

It is against this backdrop that a dialogue was initiated in early 2025 by the French Ministry of the Economy with the financial sector and industry players to remove obstacles to financing and mobilise all available tools.

A Group supportingthe defence industry

Already a contributor of €40 billion to the defence sector, Caisse des Dépôts Group has rolled out a number of major initiatives to support the growth of manufacturers. Thanks to the mobilisation of its **Asset Management division, Caisse des Dépôts** plays a central role in the development of specialised funds (Eirené, Aérospatiale, Héphaïstos, Émergence Défense and Stratégie Horizon Dual with **Isalt**). It is also strengthening existing funds such as the Fonds innovation défense, whose budget was increased to €300 million in 2025.

In addition to the export support **Bpifrance** provides to companies in the sector through **Sfil**, as a shareholder in more than 70 DTIB companies, **Bpifrance** launched the second edition of the "Defence Accelerator" in 2025 to support 25 SMEs and subcontracting mid-caps. At the end of 2025, the public investment bank also launched the "Bpifrance Défense S.L.P." fund to mobilise public savings to finance unlisted DTIB companies.

La Banque Postale has increased its budget for the sector to €1.2 billion and **Banque des Territoires** is financing essential infrastructure for the sector, such as housing, military hospitals, training schools and data centres.

New defence sector guidelines

In order to be able to mobilise all its resources, in 2025, the Group adopted new guidelines for the defence and security sectors, aligned with its strategic priorities and compatible with its Responsible Finance Charter and its exclusion policy.

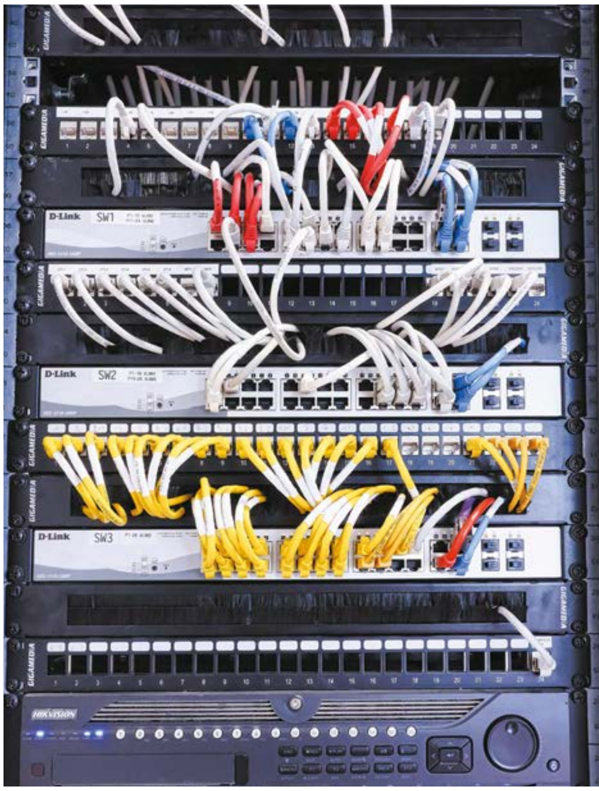
How can we use digital technology to leverage our autonomy?

TED MARX
Director of Digital Affairs
of the Caisse des Dépôts Group

"In a world where AI and geopolitical tensions are reshaping the landscape, digital sovereignty is a strategic imperative. Caisse des Dépôts Group, a long-standing player in the digital sector in France, is mobilising all its resources – financing, operating and supporting businesses, regions and the French people – to make digital technology a major impact lever for our strategic autonomy.
In addition to an unprecedented amount of investment, the aim is to mobilise our ecosystems on a French and European scale, by bringing together the best minds to maximise the leverage effect. Lastly, the 2030 Digital plan will enable us to work on our own transformation and unite the Group's entities around a common objective of digital resilience as part of a defined pathway, i.e., gradually and proactively improving digital sovereignty without compromising our economic and operational efficiency or our non-financial commitments.
This is the purpose of our deep-seated motivation to promote a digital economy that is sovereign, sustainable and efficient."

Strengthening our digital sovereignty

In 2025, the Caisse des Dépôts Group chose to invest, cooperate and develop sovereign solutions to reduce France's dependence on non-European digital products and strengthen its competitiveness, while taking sustainability criteria into account.
Caisse des Dépôts, Docaposte and RTE took part in the launch of the Digital Resilience Index (DRI), designed to measure, monitor and reduce our digital dependency.
Bpifrance has announced the mobilisation of €10 billion between now and 2039 to develop the French and European artificial intelligence (AI) ecosystem. As a partner of several French AI leaders, including Mistral AI, Bpifrance is taking part in the co-construction of the first European campus dedicated to AI, with the support of RTE for the electrical connection. Lastly, Bpifrance has deployed *Diag Cybersécurité Défense*, a system designed to help SMEs and mid-caps identify the digital risks associated with their business and secure their information systems.
To accelerate the digital transformation of the economy and the regions, and make digital technology a lever for sovereignty, competitiveness and inclusion, the Group has launched the 2030 Digital plan with a budget of €18 billion, including €6 billion for investments.



INFOGRAPHIC

Energy sovereignty

In 2025, the Caisse des Dépôts Group contributed to strengthening France's energy sovereignty by financing and operating infrastructure that enables regions to produce low-carbon energy locally, secure their supply and reduce their dependence on imports.

13.2 TWh

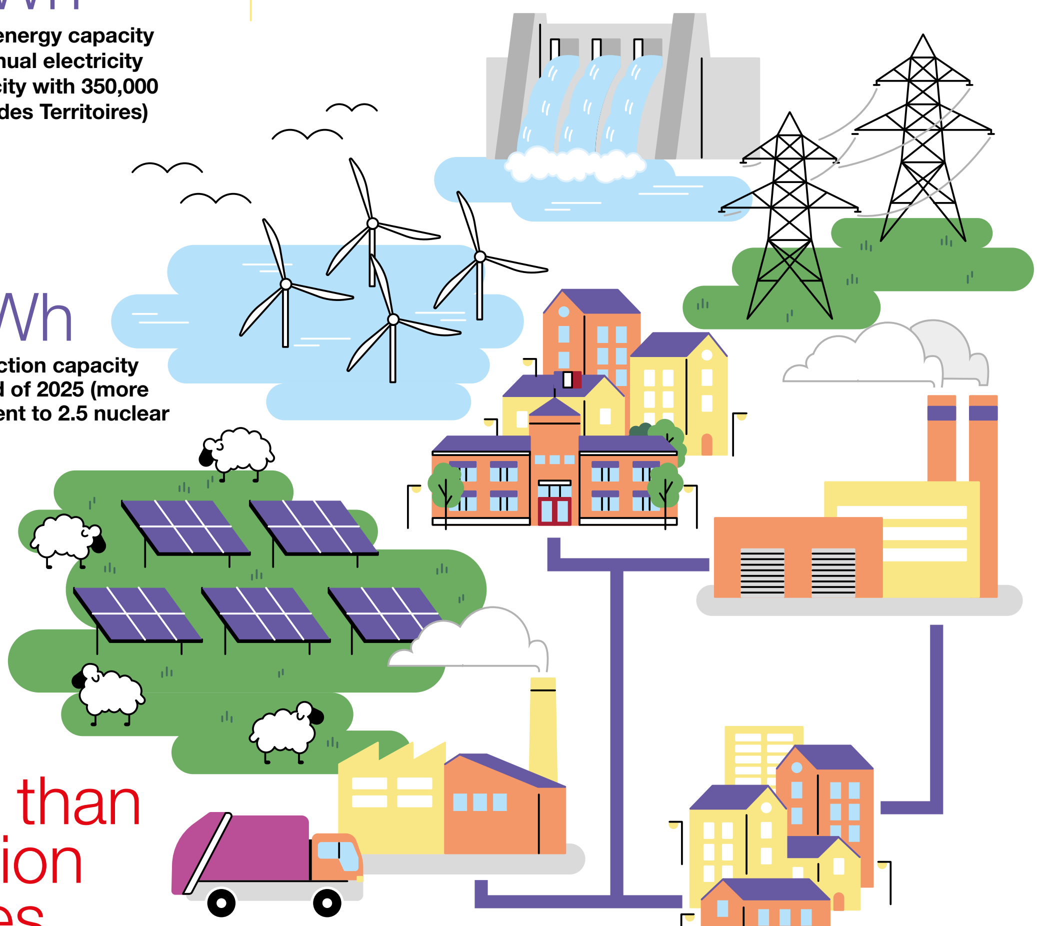
of hydroelectricity generated (CNR), i.e., the annual electricity consumption of 5.6 million people

€3.3bn

invested to finance the renovation of the network and accelerate the electrification of the country (RTE)

758 GWh

of new renewable energy capacity funded, i.e., the annual electricity consumption of a city with 350,000 residents (Banque des Territoires)



15.6TWh

of biomethane injection capacity installed by the end of 2025 (more than 17%), equivalent to 2.5 nuclear reactors (NaTran)

More than 5 million tonnes

of waste recovered as energy (SUEZ, Banque des Territoires)

2.15 TWh

of heat produced by the 47 heating networks managed by Coriance, i.e., 215,000 housing unit equivalents and 554,000 tonnes of CO_2 avoided

597 GWh

saved thanks to energy efficiency retrofits in social housing and public buildings, i.e., the annual electricity consumption of a city with 260,000 residents (Banque des Territoires, Sfil)

Did you know?

Banque des Territoires is participating in the development **of four offshore wind farms** – one in Normandy, one in Vendée and two "floating" in the Mediterranean – which are expected to produce the equivalent of the electricity consumed by around **2 million people annually.**

innov

Agriculture and sovereignty

Faced with challenges that threaten the sustainability of our agricultural model, the agricultural transition and food sovereignty have become absolute priorities.

To help French agriculture reduce its carbon footprint (which accounts for 19% of national emissions), limit its dependence on inputs (50% of nitrogen fertilisers are imported) and enhance its attractiveness, Caisse des Dépôts Group deployed innovative programmes and major partnerships in 2025.
Banque des Territoires is mobilising €395 million for the programme (call for expressions of interest) ***Entrepreneurs du vivant*** to support generational renewal in agriculture and the agro-ecological transition.
Banque des Territoires launched the ***Territoires Nourriciers*** scheme in 2025, dedicated to agricultural and food transition projects with a strong social and environmental impact. This programme combines a start-up accelerator, financing tailored to developing local supply chains and a community of entrepreneurs.
It has also invested €600 thousand in ***Cultive*** to train 700 small-scale vegetable farmers by 2035 and create 500 biointensive micro-farms.
By supporting these innovative initiatives to promote more sustainable agriculture, the Group is helping to relocate food production and reduce dependency and pollution, create jobs and (re)energise local economies, as well as strengthen the resilience of our agriculture in the face of climate and geopolitical crises, while protecting natural resources.

Agritech in support of the ecological transition and food sovereignty

Intact is an industrial and technological company based in the Loiret region that processes local plants, mainly legumes, to produce sustainable ingredients for the food, cosmetics and pharmaceutical sectors. To speed up its development, this agritech start-up received support from Banque des Territoires, Bpifrance and La Banque Postale in 2025 as part of a €70 million fundraising round, as well as from the Egis group for the construction of its factory. This support illustrates the Group's commitment to industrial renewal and the environmental transition of the agricultural and food sectors.

ELSEWHERE...

Agroforestry

Through the Nature 2050 fund, more than 100 projects have been supported by CDC Biodiversity to restore natural environments and secure the resources essential to sustainable agriculture. An ecological and agricultural restoration project was set up in the Manse valley (Indre-et-Loire) to repair the impact of successive developments on the natural functioning of the watercourse by promoting agroforestry, in partnership with farmers.

E-commerce

La Poste group is supporting farmers in their digital transition to e-commerce and short distribution channels through a partnership with the French Chambers of Agriculture and the Pourdebon.com platform (a Geopost subsidiary). This project offers farmers the opportunity to sell their products online, transport them via Chronofresh (a Chronopost subsidiary), expand their customer base and secure their income.

AGRICULTURE: RETHINKING THE MODEL

MANON PLOUCHART, Head of the Regional Demonstrators of Agricultural and Food Transitions programme at Banque des Territoires

Since 2020, Banque des Territoires, alongside the French State, has been involved in running the France 2030 "Regional demonstrators of agricultural and food transitions" scheme, which has provided 29 projects with financing and support for a maximum amount of €140 million. The common theme of these projects is innovating agricultural practices that preserve water, soil and biodiversity, developing local food chains that are accessible to all, and bringing producers and consumers closer together. Each demonstrator shows how regions are inventing adapted solutions that can be replicated elsewhere or in other sectors.
This is how the ***Seine Nourricière*** demonstrator, supported by the City of Paris and involving a consortium of 28 players (including Eau de Paris, Métropole du Grand Paris, Coopérative Bio d'Île-de-France, Armée du Salut, etc.), came into being in 2020. It gradually took shape, culminating in 2025 with confirmation of a €10 million France 2030 grant under this scheme (i.e., 43% of the total cost of the project). By 2030, the goal of the demonstrators is to transform catering using sustainable production from the Seine basin, and by compensating farmers fairly. The project will also help to decarbonise food transport by creating the first refrigerated river barge in France for last-mile food transport.

FOR A FRANCE THAT IS

More united.

Every stage of life comes with its own new set of challenges. In this chapter, you will find out how the Caisse des Dépôts Group is committed to health, well-being and quality of life in all France's regions.
From support for the child welfare department (*Aide Sociale à l'Enfance* – ASE) and student housing to the development of healthcare services and home care for the elderly, the Group is mobilising all the levers at its disposal – real estate, digital solutions, training schemes, innovation – to make France's regions a place of social cohesion.

Financing health and access to care: what are the options?

V I E W P O I N T S

SÉVERINE ESTRAGNAT, DIRECTOR OF THE CLINIQUE DU PARC HEALTHCARE CLINIC & **MARJORIE ANDRIEU-GLEYZE,** HEAD OF STRUCTURING FOR REAL ESTATE INVESTMENT, NOUVELLE-AQUITAINE REGIONAL DEPARTMENT, BANQUE DES TERRITOIRES.

Why was the construction of this new clinic so essential?

Séverine Estragnat: Given the shortage of healthcare services in the department – with almost half of Périgueux residents having to travel outside the region for surgery – it became essential to improve local services. As we were unable to expand in the urban area where we have been located for over 100 years, we decided to relocate to the west of Périgueux, in a strategic location close to major roads. Banque des Territoires emerged as the only investor capable of meeting our needs, without having the same performance requirements as other banks for this type of private medical structure. In addition to project management and financial support, we needed a patient investor who understood the challenges facing the region and shared our human-focused, long-term values.

Why did Banque des Territoires decide to support this project?

Marjorie Andrieu-Gleyze: Health and access to healthcare are at the heart of the strategic priorities of Banque des Territoires and the Caisse des Dépôts Group. This Clinique du Parc relocation and expansion project (from 4,500 sq.m to 105,000 sq.m) is a major infrastructure project that will boost the attractiveness of the Dordogne region, which is facing an ageing population and a shortage of healthcare services. The project is therefore perfectly suited to the needs of the region. In addition, as the practitioners are shareholders in the clinic, they have a strong interest in the success and future of the project: for us, this is a guarantee of durability and strong local roots.
As a result, we decided to get involved in this project in 2021 and to provide support by investing €7.5 million, alongside the clinic and its practitioners. Our financing was supplemented by a €24 million 16-year loan from Bpifrance and La Banque Postale. In all, this is a fine example of a Group project on a major aspect of social and regional cohesion.

"This partnership between Banque des Territoires, Bpifrance, La Banque Postale and the Clinique du Parc illustrates the Caisse des Dépôts Group's commitment to improving access to healthcare and modernising health infrastructure while providing a tailored response to the region's specific needs."

Key figures

238	€25bn	More than 50,000
health facilities financed by the Group in France in 2025	**committed by the Group between now and 2030 for healthcare and elderly care**	**medical procedures planned per year in the new Clinique du Parc (twice more than in the current structure)**

What are you expecting from this project?

Séverine Estragnat: Our goal is for the people of Périgord to be able to receive healthcare close to home, with a range of healthcare services to meet the needs of as many people as possible. The opening of the new Clinique du Parc, scheduled for 2028, should also help to relieve pressure on the Périgueux public hospital emergency department, therefore helping to improve the quality of and access to healthcare in the region.
Our non-financial model, with practitioners holding the clinic's share capital, is a guarantee of efficiency. In addition, the fact that the clinic is not subject to the pressure of financial profitability means that we are in a position to respond effectively to the needs of our patients, and to maintain a certain people-focus in our work. We also want to help boost the attractiveness of the region, both for those working in the healthcare sector (doctors, nurses, etc.), and for people who consider the lack of healthcare services as a barrier to moving to the region.

Would this kind of project work in other regions?

Séverine Estragnat: This project is emblematic of what the Group can offer local players, whether public or private, as in this case, to improve healthcare services and pathways across France's regions. The collaboration with Bpifrance and La Banque Postale went very smoothly, which leads us to believe that this is a model we could replicate elsewhere.

A CLOSER LOOK

Taking action for young people

It is estimated that 17% of students drop out of their studies because their rent is too high.

What new opportunities are there to amplify the mobilisation of players for the benefit of young people?

ISABELLE BONNAUD-JOUIN,
Director of the AGiLE programme,
Banque des Territoires

The AGiLE programme was officially launched in May 2025, with the ambitious goal of supporting the construction of 75,000 student housing units. Today, almost one year after its launch, the programme has succeeded in bringing together, throughout our regional departments and with the involvement of our subsidiaries, a group of players who committed to creating more than 25,000 student housing units in 2025. This momentum will continue in 2026: the partnership and experimental approaches initiated in 2025 are set to be rolled out, in particular alongside student services provider CROUS, landlords and higher education establishments, amplifying the mobilisation of players for the benefit of young people.

Committed to student housing

In 2025, in light of the persistent shortage of student accommodation, the Caisse des Dépôts Group launched the €5 billion AGiLE (*Agir pour le logement étudiant*) programme to increase the supply of student housing by 20% over five years, with a target of 75,000 housing units created by 2030.
This ambitious, sustainable and inclusive programme demonstrates the ability of the Group and its subsidiaries to mobilise their complementary expertise to address a crucial social issue.

A collaborative and diversified response

Led by Banque des Territoires, this programme brings eight Group subsidiaries together – CDC Habitat, Adoma, Icade, La Poste Immobilier, La Banque Postale, SCET, Toits Temporaires Urbains and Egis – and relies on partnerships with the French State, local authorities, CROUS, universities and private players (e.g., Uxco Group).
Its aim is to scale up the production of student housing by mobilising all the Group's levers: financing, engineering, property management and innovation.
AGiLE covers subsidised, intermediate and flexible housing, and relies on dedicated property companies to transform vacant or underused assets (brownfield sites, sorting centres, offices, tertiary buildings) into student residences.

The key role of the Group's subsidiaries

The CDC Habitat Group, a major player in student housing with its Studefi and Kamino brands, is on the front line when it comes to building and managing student residences throughout France. It delivered 1,300 student housing units in 2025, including 280 in Roubaix and 205 in Vélizy-Villacoublay, and has already scheduled the construction of more than 2,200 units over the next few years, including in Annemasse (136 units to be delivered in 2026), Annecy (298 units) and Paris, where 1,000 sq.m of office space will be converted into a 438-bedroom student residence as part of the Paris Diderot university campus. Icade launched the construction of 129 student housing units in Dunkirk.
Icade and La Poste Immobilier, which own real estate assets in student towns and cities, play a central role in transforming offices and brownfield sites into student residences.
Egis is contributing all its engineering expertise, while La Banque Postale and Scet are rounding out the project with their know-how in financing and supporting local authorities.
In total, in 2025, €549 million in loans was granted from savings funds under the programme, enabling the construction or acquisition of 6,914 student housing units (up 124% in one year).

Key figures

€5bn	380,000	50%
mobilised by the Group for the construction of 75,000 student housing units by 2030	**housing units available for over 3 million students**	**of a student's budget is spent on housing**

Committed to protecting children

In 2025, Caisse des Dépôts strengthened its commitment to young people through a €550 million plan to support child welfare (*Aide Sociale à l'Enfance* – ASE), built around four pillars. A global approach, developed jointly with the departments in France, associations and social landlords, aims to reduce inequalities for young people coming from the child welfare system by offering them solutions tailored to their needs and those of professionals, and by modernising the sector.

With regard to real estate, the aim is to create or renovate 7,000 housing units by 2028, i.e., a third of the sector's needs, thanks to a €350 million budget and investment in dedicated real estate assets. **For professionals,** CDC intends to improve the attractiveness of ASE careers by investing in training.

The plan includes strengthening **digital innovation** with the development of a platform for professionals, a "digital companion" for young people, and a shared space fostering the connection between young people, their families and ASE teams. Finally, **access to rights** for young adults is reinforced through personalised support programmes (mentoring, housing, employment, savings, etc.). Caisse des Dépôts and the La Poste and CDC Habitat groups also participated in the launch of the ***Pépinière d'Avenirs*** association, an incubator bringing together private and public players to finance and support innovation in child protection.

405,000 young people were supported by the ASE in 2025, a figure that has risen by 50% in 25 years.

Mandated to promote training and employment among young people

As a mandated operator in the field of vocational training, Caisse des Dépôts' Social Policy division is closely involved in the professional development of young people through the operational management of several services:

- "Mon Compte Formation", which provides all employees with the opportunity to upgrade their skills or undergo a career change. In 2025, 350,000 young people (aged between 18 and 30) received training via the Personal Training Account programme.
- The "Skills Passport" (*Passeport de compétences*), from 2026, will become a tool that individuals can use to track their professional experience, diplomas and training completed throughout their career. Accessible from the age of 15, this service will enable people to consult, share and make use of this information, particularly when job searching.
- Soltéa, a platform that allows employers to attribute the balance of their apprenticeship tax to training and professional integration organisations of their choice. This service has become an essential tool for beneficiary companies and establishments for financing initial technological and vocational training and for integrating young people into the world of employment. In 2025, €394 million was attributed by 746,552 employers to the platform and directly distributed to almost 10,000 organisations.

Finally, the Social Policy division works with young people with disabilities and their carers via *Mon Parcours Handicap*. This site brings together useful information on schooling, higher education, training, and even access to employment.

INFOGRAPHIC

Regional vitality

The Caisse des Dépôts Group is the leading provider of financing of the local public sector, supporting the development of all regions, the development of local public services and supporting local authorities in the execution of their projects. In 2025, the Group confirmed its commitment to social and regional cohesion, and its role as a pillar of national solidarity.

507

elderly care homes financed (Banque des Territoires, La Poste) and 357 managed by *emeis*

238

health facilities supported, financed, built or acquired (Banque des Territoires, La Poste, Sfil)

Over 240 million

people welcomed at the 42,413 local service access points in the La Poste Network

146,590

social and intermediate housing units financed or acquired (Banque des Territoires, La Poste, CDC Habitat)

€350m

mobilised to revive local businesses in town centres and neighbourhoods (Banque des Territoires)

2,092 projects

supported as part of the *Petites Villes de Demain* and *Action Cœur de Ville* (Banque des Territoires)

2,222

school buildings assisted under ***EduRénov***, and over 6,000 since the programme was launched in 2022 (Banque des Territoires).

Did you know?

As the leading lender to local authorities in 2025, Banque des Territoires has granted a **record €41.7 billion** in new loans out of Savings Funds, including €22.9 billion for social housing and urban policy, and €9.5 billion supporting local public sector projects.

innov

Health and Digital

By placing digital innovation at the heart of its strategy, the Caisse des Dépôts Group supports the development of a more resilient, preventive and inclusive healthcare system.

With an increasing number of elderly people becoming dependent, as well as rising healthcare costs and the increasing prevalence of chronic diseases, prevention is becoming an essential lever for ensuring the sustainability of our healthcare system. To support innovation for the healthcare of tomorrow and promote ageing well, the Group finances novel initiatives that promote prevention and access to care and services. It has launched two high-profile initiatives: ***Accélérateur Prévention Numérique*** (operated by Bpifrance with the support of Banque des Territoires, the Social Policy division, La Poste Santé & Autonomie) and ***Fonds Prévention Numérique*** (with €100 million in funding and supported in particular by Bpifrance, Banque des Territoires and CNP Assurances). These two complementary schemes are designed to support and finance start-ups developing innovative digital solutions (artificial intelligence, effective use of healthcare data, connected devices) relating to public health issues (mental health, cancer, cardiology, rehabilitation, etc.).

Alongside the investment capabilities of Bpifrance, Banque des Territoires, CNP Assurances and La Poste Santé & Autonomie, the Group's acceleration solutions in the field of healthcare are helping to bring together the entire ecosystem (research, public players, manufacturers, start-ups) and to structure a digital prevention industry in France. They illustrate the Group's determination to support the emergence of innovative solutions for citizens and healthcare professionals, while strengthening the international competitiveness of French start-ups.

SUPPORTING THE ELDERLY THROUGH INNOVATION AND AI

In response to the issues of ageing and loss of autonomy, Banque des Territoires launched **Silver Studio**, an accelerator dedicated to innovative start-ups in the field of elderly care. The programme currently provides support to eight start-ups developing their business and helps to foster synergies with the Group's subsidiaries. Among them, **Alogia Groupe** is the first mission-led company in the silver economy to harness artificial intelligence and big data to promote ageing well. It develops predictive and preventive solutions to anticipate the needs of seniorcitizens, optimise their independence and allow them to live healthy lives at home for as long as possible.

SUPPORTING THE TRANSFORMATION OF OUR HEALTHCARE SYSTEM

ANAÏS CALLOT, Director of health & autonomy in the Social Policy division at Caisse des Dépôts

To meet the challenges associated with an ageing population and to support the necessary transformation of the healthcare system, the Caisse des Dépôts Group made the decision in 2025 to strengthen and structure its shared action around a roadmap dedicated to healthcare and elderly care. Through financial levers such as traditional loans, investments and engineering loans, the Group has mobilised a €25 billion budget for the next five years.

We are mobilising the Group's diverse expertise and its capacity to provide support throughout the entire healthcare and loss of autonomy pathway, as a financing provider (Banque des Territoires, La Banque Postale, Sfil, Bpifrance, CNP Assurances), operator (La Poste Santé & Autonomie, *emeis*, CDC Habitat), and insurer (CNP Assurances).

The roadmap for elderly healthcare is based around four strategic pillars, including "financing sovereign and innovative solutions, particularly in the field of prevention and digital healthcare."

By acting together, the Caisse des Dépôts Group intends to strengthen its impact and contribute to the development and mass deployment of solutions, particularly in digital healthcare, in line with the 2030 Digital plan. The next few years will be crucial for consolidating the digital health sector in France, deploying innovative solutions on a large scale and guaranteeing the accessibility, sovereignty and interoperability of innovations for all of France's citizens.

ELSEWHERE...

AI for healthcare workers

Developed by Docaposte, the digital subsidiary of La Poste Santé & Autonomie, in partnership with Mistral AI and NumSpot, Dalvia Santé is a generative, ethical and sovereign artificial intelligence solution, designed to help healthcare professionals optimise their organisation and therefore gain time to devote to their patients.

An application for dyslexic children

In 2025, Bpifrance participated in the new fundraising round (€5 million) for Poppins. This start-up, in which Bpifrance is a historic shareholder via the Fonds Patient Autonome – a fund in which Banque des Territoires invested alongside Bpifrance – has developed an innovative and fun music-based therapy application for dyslexic children. Designed with healthcare professionals and video game experts to bridge certain gaps in the provision of healthcare, Poppins has already been used by 15,000 families.

"

COMING TOGETHER TO HELP FRANCE THRIVE

As a longstanding player in the area of public interest and regional development, Caisse des Dépôts is built on a unique model, proven over more than two centuries of history and embodied by a mission, organisational structure, governance and economic model that make it a key player in France's sustainable development. A counter-cyclical institution with recognised expertise, it supports public policies and economic, social and environmental transitions across all of France's regions, by ensuring that sustainability matters are integrated into its strategy, investments, governance and Human Resources policy.

A model built on openness and lasting trust in finance, research and culture, whether in France or abroad.

A unique model

30 Missions
31 Business lines
32 Role as a public operator
34 Governance
36 Strategic pillars
37 Focus sectors
38 Business model
40 Economic model
41 Balance sheet and results
42 Sustainability policy
44 A trusted partner
46 Committed to leading by example

Caisse des Dépôts is a public financial institution established by the French Law of 28 April 1816 and governed by Article L. 518-2 of the French Monetary and Financial Code (*Code monétaire et financier*). It carries out five major public interest missions in support of the public policies pursued by the French State and local authorities, and may engage in competitive activities.

Our missions

Financing and supporting social housing

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

Supporting French people throughout their lives

As a pension manager, Caisse des Dépôts supports French people throughout their lives in order to facilitate access to social rights 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 works to support the healthcare and elderly care sectors, and is the leading provider of local public services in France.

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 French economy over the long term. It plays a key role in supporting strategic sectors and industrial reshoring (defence, healthcare and digital). The Group supports companies in their development and local public authorities in carrying out their regional projects.

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). It uses long-term loans to finance not only social housing, but also urban planning and public interest projects for local authorities, and invests in financial assets in order to contribute to the liquidity and interest of savings, while financing the French economy.

Managing public mandates

As a trusted manager, Caisse des Dépôts can act as a legal trustee on behalf of public and private entities. As such, it provides 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.

Our business lines

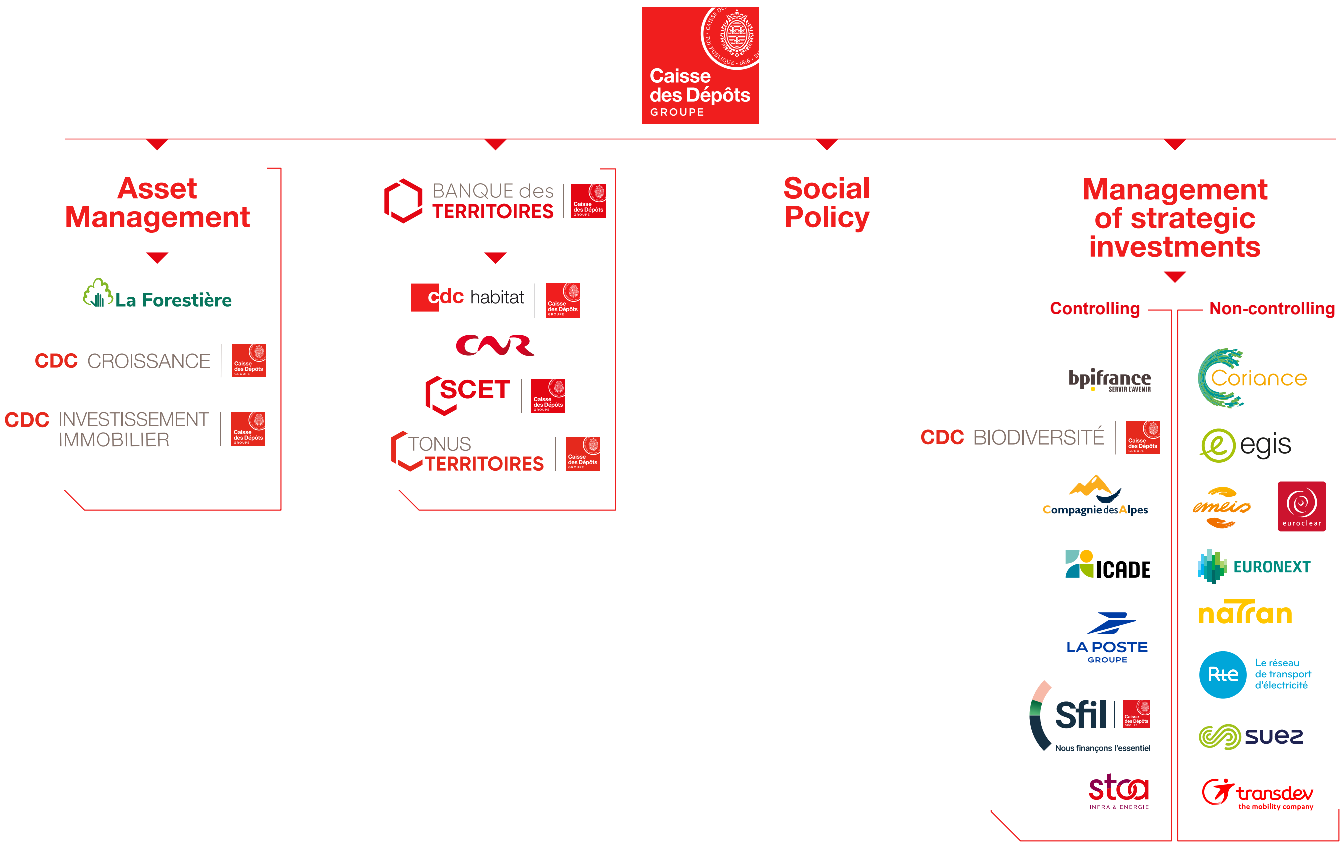
To structure its missions and actions, directly or in support of public policies, Caisse des Dépôts **is today organised into four business lines.**

Banque des Territoires supports local players (local authorities, social housing organisations, local public companies, legal professions, businesses and financial players) in bringing their public interest projects to fruition. It provides, as required, consultancy services, loans, equity and quasi-equity investments, and banking services. With its network of 16 Regional Departments and 37 local offices, it benefits from an exhaustive regional network that enables it to respond effectively to customers' needs.

The Social Policy division supports people throughout their lives to facilitate access to social rights in four sectors: pensions, professional training, disability and healthcare and elderly care. The Social Policy division manages more than 60 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 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 €320 billion in assets under management at 31 December 2025 and the leading investor in listed French SMEs along with CDC Croissance, 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 Management of Strategic Investments division is in charge of acquisitions, mergers 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 guidelines and to provide strategic and financial support to its subsidiaries and investments, while keeping in line with the Group's priorities. It supports the long-term development of its subsidiaries, whose financial performance strengthens Caisse des Dépôts' ability to fulfil its public-interest missions.



Drawing on its technical expertise, financial strength and historical role as a trusted third-party player, Caisse des Dépôts acts as an operator of mandates and national programmes on behalf of the French State and local authorities. In this way, it is able to deploy practical solutions to meet challenges faced by citizens and contribute to the country's development.

Our role as a public operator

MANDATE OPERATOR

Caisse des Dépôts manages funds and mandates for specific missions and for fixed terms on behalf of the French State. In total, Caisse des Dépôts currently operates more than 100 mandates.

Mandates of the Social Policy division

The Social Policy division manages more than 60 funds and mandates, as well as numerous social benefits on behalf of the French State. It manages free public services and public-interest digital services for millions of beneficiaries, particularly in the areas of pensions, professional training and disability (see opposite), as well as healthcare and elderly care, housing, social protection, occupational risk prevention, etc.

Pensions

Caisse des Dépôts manages six compulsory pension schemes (CNRACL, Ircantec, etc.) as well as two online service portals (Pep's, *Ma retraite publique*) for employers, working people and pensioners benefiting from these schemes. 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).

5.1 million pensioners,
i.e., 1 in 5 pensioners

Training

Caisse des Dépôts manages the personal training account (*Compte personnel de formation* – CPF) programme for the 40.9 million beneficiaries 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). It runs the online service, SOLTéA, launched in 2023 to allocate remaining apprenticeship tax, as well as the go-to platform for sharing data between players in the vocational training sector, Agora.

1.3 million **training applications funded in 2025 (9.9 million since 2019)**

Disability, healthcare and elderly care

Caisse des Dépôts manages the fund for the inclusion of persons with disabilities in public service (*Fonds pour l'insertion des personnes handicapées dans la fonction publique* – FIPHFP) and the information site 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 healthcare and elderly care, it manages the pension 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.

€129.1 million
in aid paid to the FIPHFP in 2025

Over 7,000
projects were financed through these mandates

Banque des Territoires' mandates

Banque des Territoires currently manages more than 50 schemes linked to the roll-out of the "France 2030" plan to promote investment, stimulate employment and boost competitiveness in priority growth-generating sectors. The France 2030 mandates support **regional experimentation projects** to accelerate the ecological, social and digital transitions of regions; as well as **training and skills development** to bring out talents and sectors of the future adapted to the needs of regions and companies. Between now and 2030, 1.5 million people will be trained thanks to the 160 courses created under the "Compétences et métiers d'avenir" scheme and the Skills Investment Plan. In total, more than 7,000 projects have been funded under these programmes. Banque des Territoires is also the operator of the Conseiller Numérique mandate. Since 2021, more than 4,000 digital advisors have helped 3 million people learn how to use digital technology.

NATIONAL PROGRAMME OPERATOR

Caisse des Dépôts, through Banque des Territoires, is an operator of several national schemes with a strong regional impact.
Alongside other players and partners, it manages, promotes, funds and implements a large number of national programmes piloted by the French State and/or the French National Agency for Regional Cohesion (*Agence nationale de la cohésion des territoires* – ANCT).

Revitalising France's regions

Banque des Territoires participates in national schemes to revitalise medium-sized towns (*Action Cœur de Ville*) and those with fewer than 20,000 inhabitants (*Petites villes de demain*), as well as areas that are losing their appeal or seeking renewal (*Plan Avenir Montagnes*, etc.). Through its contribution to the *Territoires d'industrie* programme, it is working more directly to reindustrialise these regions.

Access to public services

Thanks to its regional coverage, Banque des Territoires works towards improving access to public services in all regions by participating in the roll-out of France Services hubs as well as the urban regeneration and economic development of the 1,681 urban priority neighbourhoods.

Ciclade

Search service for forgotten funds

A historical player in the protection of private funds (notaries' deposits, regulated savings, consignments, etc.), Caisse des Dépôts manages, on an exclusive basis, **Ciclade, which was set up under the Eckert law (2014).** This free online service allows anyone to **search for and recover forgotten or unclaimed** (so-called "escheated") balances from bank accounts, life insurance policies and employee savings products. These funds are transferred to Caisse des Dépôts by financial institutions (banks, insurers, etc.), before being definitively paid to the French State after 30 years of inactivity. Since 2019, Ciclade has been administered by the Banque des Territoires' Banking Department.

In 2025, this service returned
€164.4 million
to beneficiaries

Since 1816, when Caisse des Dépôts was created, and in accordance with French law, it holds a unique status and corporate governance structure in France, allowing it to protect and manage funds entrusted to it.

Our governance

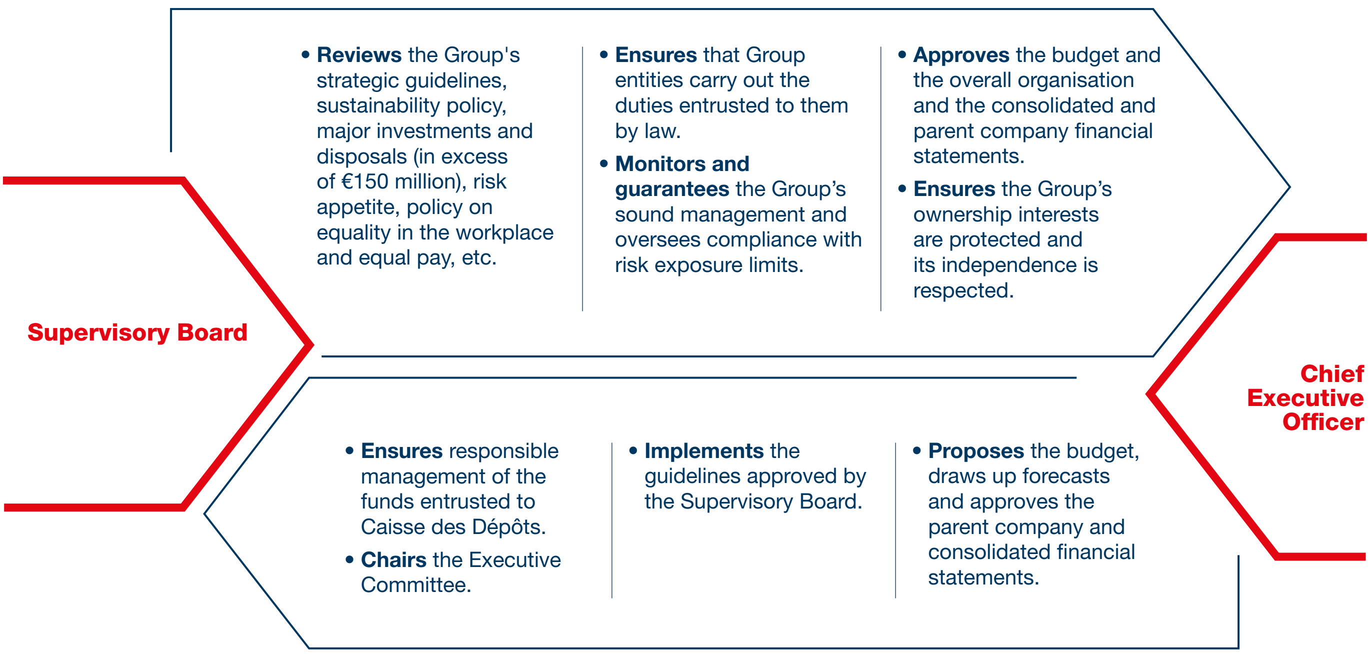
Caisse des Dépôts is placed under the supervision and guarantee of the legislative authority, which monitors its activities and guarantees its autonomy through a Supervisory Board, whose mission was strengthened by the French Law on the Modernisation of the Economy of 2008 and the PACTE law of 2019.

Composed of 16 members – five members of French Parliament (three members of the French National Assembly (deputies) and two senators), two employee representatives, one French State representative and eight qualified officials – with equal representation and chaired by a member of Parliament, the Supervisory Board reports to French Parliament on its work at least once a year. Its organisation is based on its internal rules of procedure and draws on a number of specialised committees to strengthen its supervisory capabilities: the Audit and Risk Committee, the Savings Funds Committee, the Investment Committee (CDI), the Appointments and Compensation Committee, the Strategy Committee and the CSR (Corporate Social Responsibility) 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.

As Caisse des Dépôts Group's main management body, the **Executive Committee** brings together the Group's core business lines and the support functions that are essential to its performance. It decides on the Group's strategy, monitors the Group's operating performance and ensures that its solutions are adapted to the needs of its customers, partners, users and end-consumers.

GOVERNANCE ORGANISATION



Members of the Executive Committee

1. **Olivier Mareuse**
   Deputy Chief Executive Officer, Director of Asset Management and Savings Funds
2. **Aurélie Robineau-Israël**
   Head of Human Resources
3. **Sophie Quatrehomme**
   Head of Communications, Corporate Sponsorship and Partnerships
4. **Audrey Girard**
   Director, Management of Strategic Investments division
5. **Nathalie Tubiana**
   Head of Finance and Sustainable Development Policy
6. **Olivier Sichel**
   Chief Executive Officer of the Caisse des Dépôts Group
7. **Pierre Chevalier**
   Director of Legal Affairs, Compliance and Ethics
8. **Virginie Chapron-du-Jeu**
   Head of Risk Management
9. **Catherine Mayenobe**
   Chief Operating Officer, Director of Operations and Business Transformation Management
10. **Julie-Agathe Bakalowicz**
    Chief of Staff to the Chief Executive Officer
11. **Antoine Saintoyant**
    Deputy Chief Executive Officer, Director of Banque des Territoires
12. **Marianne Kermoal-Berthomé**
    Head of Social Policy

Nicolas Dufourcq
Chief Executive Officer of Bpifrance
(not in photo)

In keeping with its missions, corporate purpose and values, the Group has set itself three strategic objectives to enhance its impact and support public policy. To achieve its ambitions, it relies on a solid financial model and an integrated approach to sustainability matters.

ACCELERATING THE ECOLOGICAL TRANSFORMATION

The Caisse des Dépôts Group mobilises all of its activities and resources to promote a fair and resilient ecological transformation towards an economy that is neutral for the climate and biodiversity, and to encourage sustainable resource management. To contribute to the national objectives defined in the "Green France" ecological planning roadmap, and to finance the decarbonisation of the economy, the Group, which has already invested €80 billion in the ecological transformation between 2020 and 2023, plans to invest almost €130 billion between 2024 and 2028.

CONTRIBUTING TO SOVEREIGNTY

The Caisse des Dépôts Group invests to safeguard France’s ability to respond autonomously to its changing strategic needs. It finances the economy with a long-term perspective and acts in synergy with public policy to support key sectors of the French economy, while ensuring the country's economic, industrial, digital and energy independence.

TAKING ACTION TO FOSTER SOCIAL AND REGIONAL COHESION

The Caisse des Dépôts Group works to combat disparities between regions and ensure that everyone across France has access to high-quality public services. As the go-to manager of pensions, leading provider of financing for social and intermediate housing, and trusted partner to the local public sector, the Group supports local players on a day-to-day basis in their construction, housing, regional development and urban policy projects, as well as providing solutions in response to major demographic changes.

Our strategic focuses

THE STRATEGY in figures

355,544
households’ energy needs are covered by financed renewable energy (Banque des Territoires)

12,100
companies supported in the manufacturing sector (Bpifrance)

126,318
social housing and 20,272 intermediate housing units financed by the Group (Banque des Territoires, CDC Habitat, La Poste)

As a long-term investor, the Caisse des Dépôts Group is involved in a wide range of sectors to accelerate the ecological transformation, strengthen sovereignty and contribute to social and regional cohesion.

Our focus sectors

FINANCE

The Group provides its customers with a full range of banking and insurance services and works alongside the French State and private sector players to finance the investments needed to strengthen France's economic competitiveness and strategic autonomy. It supports companies in sectors that are key to France's autonomy and, with other partners, initiates innovative programmes to find new growth drivers at the national and European level.

HOUSING

Thanks to the range and complementarity of its services, the Group plays a key role in the French housing and real estate sector. As a lender, investor, operator and developer, it covers the entire value chain and is heavily involved in speeding up the production of new housing and sustainable property schemes to facilitate access to decent, suitable and affordable housing for all.

INFRASTRUCTURE

Combining economic performance with a sense of public interest, the Group is involved in the design, financing and operation of infrastructure that is essential to the economy and daily life in France.
It is particularly active in the energy sector (electricity, gas, heating and hydroelectricity networks), resource management (water and waste), tourism and leisure, and supports local authorities in implementing their sustainable mobility policies.

SERVICES

The Group is the leading provider of local public services for companies, individuals and local authorities. It supports the implementation of social policies and manages public interest platforms (public pensions, professional training, disability), while developing new services for the elderly and improving access to healthcare.
The Group also has recognised expertise in consultancy services and engineering, and supports project developers in the development of their projects.

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.

Missions

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

Methods and levers of action

Support
Advise
Hold in trust
Guarantee

Manage
Invest
Operate
Lend

28
subsidiaries and strategic investments

Resources

Financial capital

€1,393 billion
in aggregate total assets, of which:

€407 billion in centralised savings,
€687 billion in regulated deposits,
€76 billion in equity.

Human capital

Over 360,000 employees worldwide, including 6,636 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

Relational capital

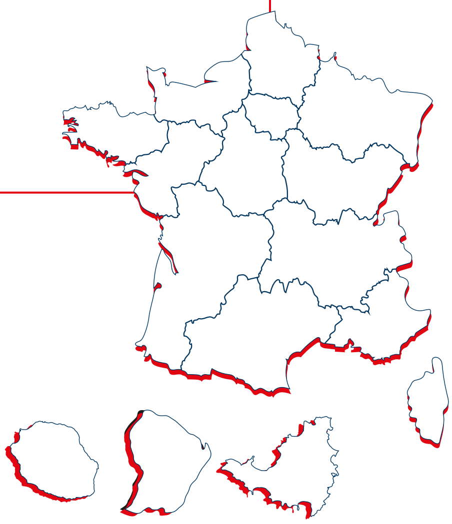
16 Regional Departments
37 regional locations
17,000 points of contact with La Poste group

4 Focus sectors

FINANCE **HOUSING** **INFRASTRUCTURE** **SERVICES**

Strategic priorities

- Ecological transformation
- Sovereignty
- Social and regional cohesion



Impact

96,731
SMEs, VSEs, mid-caps and SSE structures supported

355,544
households whose energy needs are covered by funded renewable energy sources

9.9
million people assisted in the use of digital technology

277,079
people housed in financed/ purchased social and intermediate housing

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.

Our economic model

Resources

A portion of the funds entrusted to Caisse des Dépôts – the regulated savings of the French population and the deposits of legal professional customers – 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.

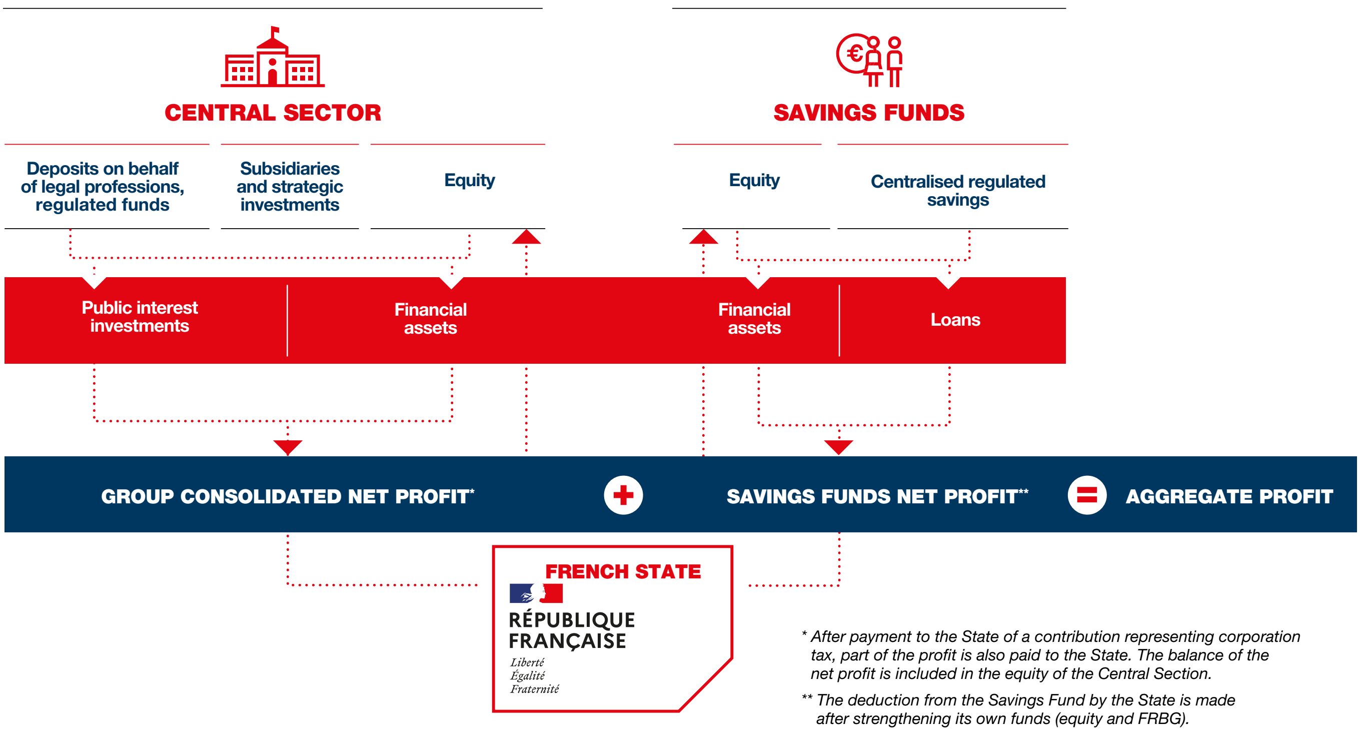
Breakdown of financing

From an accounting perspective, Caisse des Dépôts operates on two separate balance sheets. 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 2025, the Group's equity stood at €76 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 €3.3 billion in 2025 – 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.

OUR FINANCIAL FLOWS



* After payment to the State of a contribution representing corporation tax, part of the profit is also paid to the State. The balance of the net profit is included in the equity of the Central Section.

** The deduction from the Savings Fund by the State is made after strengthening its own funds (equity and FRBG).

2025 balance sheet and results

Against an uncertain backdrop, Caisse des Dépôts Group remains a pillar of stability and confidence to serve the public interest and the French economy. With aggregate net profit of €5 billion, generating a €3.3 billion contribution to the French State budget, Caisse des Dépôts has once again proved the strength of its business model and its position as France's leading public financial institution.

ASSETS (uses of funds)	EQUITY AND LIABILITIES (sources of funds)
Investments in equity-accounted companies* **€29bn**	**Equity attributable to owners** **€76bn** → *the Caisse des Dépôts Group: **€58bn*** → *Savings Funds: **€18bn***
Financial assets **€791bn** → *Equities: **€103bn*** → *Rate: **€546bn*** → *Unit-linked investments: **€106bn*** → *Other: **€36bn***	**Liabilities relating to insurance contracts issued and reinsurance contracts held** **€381bn** → *(CNP Assurances)*
Loans €457bn of which → *Banque des Territoires loans (out of Savings Funds): **€245bn*** → *La Banque Postale: **€144bn*** → *Sfil: **€58bn***	**Long-term debt** **€151bn**
Current assets, cash & cash eq. **€60bn**	**Deposits €687bn** of which → *Savings Funds regulated savings accounts: **€407bn*** → *La Banque Postale: **€170bn*** → *Other bank and regulated deposits: **€94bn***
Other assets **€56bn**	**Short-term issues** **€33bn**
	Other liabilities **€65bn**

€132bn (portfolio – equities)

Total of €1,393bn (compared with €1,388bn in 2024)

* *Equity-accounted investments are mainly Bpifrance, CTE, CDC PME Croissance, CDC Euro Croissance, Compagnie Nationale du Rhône, Euroclear, Sicovam, Euronext, Egis, SUEZ Holding, emeis, Coriance and Transdev.*
The balance sheets of fully consolidated investments (mainly La Poste, Sfil, CDC Habitat, NaTran, Icade, Compagnie des Alpes and Stoa, real estate subsidiaries managed by CDC Investissement Immobilier) are affected across the board.

OLIVIER SICHEL
Chairman and Chief Executive Officer of Caisse des Dépôts

"Caisse des Dépôts delivered robust results and remains committed to its role of supporting the French economy amid a climate of uncertainty. On the strength of its expertise and its unique, protective and secure model, Caisse des Dépôts remains attentive to economic developments and acts decisively alongside elected officials and economic players to provide long-term support for their projects, while making a major contribution to the State budget."

As a public financial group, the Caisse des Dépôts Group seeks to reduce its negative impacts and increase its positive impacts by actively contributing to national objectives in terms of climate change mitigation and adaptation, nature preservation and social inclusion.

Our sustainability policy

Taking action for the climate: an ambitious and concrete pathway

Ten years after the Paris Agreement, the Group is taking concrete steps towards a collective net zero emissions target by 2050 by decarbonising its operational activities and portfolios and financing the decarbonisation of the economy. To this end, the Group has developed a climate policy, focusing in particular on three priority sectors (real estate, transport and fossil fuels), and is steering a transition plan covering all its activities.

In addition, the Group is taking action to adapt its activities and strengthen regional resilience. Its support services target vulnerable areas in particular (coastal and overseas areas, mountainous regions, cities), promoting nature-based approaches to avoid inappropriate adaptation (e.g., developing urban forests to mitigate heat islands, etc.).

Protecting nature: restoring ecosystems and preserving resources

As part of its contribution to the Kunming-Montreal Global Framework, the Group is taking action to limit pressures on biodiversity and to finance and implement nature preservation solutions. In applying its dedicated policy, it excludes from its financing the most harmful activities in terms of deforestation, soil conversion, pesticides and deep-water mining, and commits financing to water management infrastructure, the circular economy and biodiversity preservation.

Working for social inclusion

The Group has made social and regional cohesion a strategic priority and has made five commitments:

- **Facilitating** access to affordable and decent housing
- **Supporting** the elderly, vulnerable groups and the health sector
- **Combating** regional divides
- **Promoting** inclusion through training and employment
- **Guaranteeing** access to essential services (digital inclusion, banking and mobility)

The Group also takes care to limit the negative social impact of its activities and financing, by means of a list of standards- and sector-based exclusions (including tobacco, pornography and gambling) and by monitoring human rights controversies, particularly for its investment activities.

OUR LEVERS FOR ACTION: RESPONSIBLE AND TRANSPARENT FINANCE

To turn its commitments into concrete action, the Group mobilises a number of levers. The Group's Responsible Finance Charter, applicable to the Group's investments since 2012 and financing since 2023, defines six principles of intervention:

One goal:

aligning financial performance and ESG performance

Our six action principles

Value creation	Best practices	ESG analysis	Impact generation	ESG risk integration	Transparency

Our deployment methods

Investments

- **ESG integration**
  - 84% of assets held or managed by the Group are covered by an ESG analysis (95% for CDC Asset Management).
- **Shareholder and bondholder dialogue**
  - 72% of Group portfolio companies (based on assets under management) have engaged in dialogue on ESG issues (57% for CDC Asset Management).

All operations

- **ESG recommendations issued by the Group's Investment Approvals Committee**
  - An independent ESG recommendation was provided for all projects presented to the Group's Investment Approvals Committee.
- **Controversy handling**
- **Standards- and sector-based exclusions**

Financing

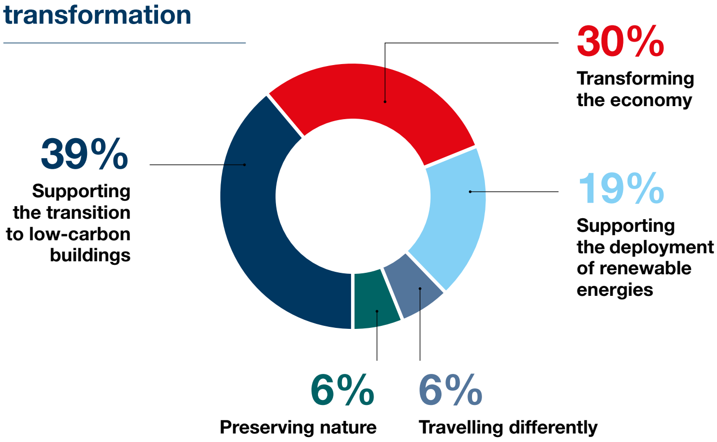
- **ESG analysis**
  - 20% of loans granted during the year having been subject to ESG analysis criteria.
- **Thematic loans**
  - Wide range of loans (including subsidised loans) for projects with a social and/or environmental aspect.
- **Support for counterparties**
  - which includes provision of diagnostic tools (e.g., Prioréno at Banque des Territoires, diagnostic tools at Bpifrance).

Good to know

Caisse des Dépôts has been a signatory to the United Nations Global Compact and the Principles for Responsible Investment (PRI) since they were drawn up in 2000 and in 2006, respectively. It is also a founding member of the Net-Zero Asset Owner Alliance (NZAOA) which brings together institutional investors who are committed to making their financing carbon neutral by 2050.

€130bn

to support France's ecological transformation



As an influential and unifying player in many fields, the Caisse des Dépôts Group is a first-tier partner when it comes to initiating or bringing to fruition impactful projects, whether on a local, national and even European or international scale.

A trusted partner

Research

Supporting research serving a long-term strategy and the public interest

The mission of the CDC Research Institute is to provide input for the Group's internal strategic thinking. It supports research work (universities, think tanks, research centres), runs a "Research and Forecasting" division and organises events in fields of strategic action and within the Group's business lines: urban planning, energy transition, regional development, reindustrialisation, social cohesion, etc. These projects are promoted as part of the CDC Research Institute's expert communication, in particular via the *Regard(s) d'expert(s)* blog, or its research papers.

I4CE (Institute for Climate Economics) is a research institute co-founded in 2015 by CDC and AFD whose mission is to contribute to the debate on public policies for climate change mitigation and adaptation, and to support public and private decision-makers in implementing instruments for a fair and effective low-carbon transition. More than 100 interventions in French and European governance bodies and approximately 200 meetings and hearings with high-level technical and political decision-makers (French ministers, European commissioners, parliaments) in 2025. Through the work of these two complementary entities, the Group **is establishing itself as a legitimate player** on major societal issues and in supporting transitions.

315,000
visits to the *Regard(s) d'expert(s)* Blog in 2025

+80
research programmes supported by the Institute

Culture

Making culture an instrument of social and regional cohesion

Through its three programmes (Architecture and Landscape, Dance and Music), Caisse des Dépôts' patronage encourages creation, supports emerging artists and encourages access to culture and artistic practice for all from an early age. With over €6 million in financing granted each year, the institution provides artists with confidence and opportunities at key moments in their careers. It also supports the broader ecological transition of the cultural sector to reduce its environmental impact.

In addition to being an emblematic supporter of the Théâtre des Champs-Élysées in Paris, of which it is the main shareholder, Caisse des Dépôts also has a strong regional presence, supporting almost 400 projects across France every year.

400
projects across the country

€6.3m
allocated to cultural projects

Finance

A committed and influential investor

1st
institutional investor and 4th institutional investor in France

€320bn
in financial assets under management

Thanks to its expertise and concrete commitment, Caisse des Dépôts has established itself as a benchmark investor and market player for more responsible finance. It brings together public and private players around common objectives such as ecological transformation and industrial and technological sovereignty. It has launched market initiatives such as “Objectif Climat” (Climate Objective) and “Objectif Biodiversité” (Biodiversity Objective), and contributed to the "Fonds Émergence Défense” (Emergency Defence fund) and the TIBI initiative, which are dedicated to financing companies engaged in the fight against climate change, the preservation of ecosystems, defence, cybersecurity, innovative technologies, etc.

As a committed shareholder in European companies and financial infrastructure such as Euroclear (leading global provider of post-market services) and Euronext (Europe's leading stock exchange operator), the Group plays an active role in market bodies at national and international level. It is a founding member of the *Net Zero Asset Owner Alliance* (NZAOA), and now heads its steering committee, and of the *Principles for Responsible Investment* (PRI). As an influential and responsible investor, it promotes ESG requirements as a matter of sovereignty, innovative methodologies for measuring the impact of its investments, and it contributes to making market finance an effective and operational lever for ecological transformation.

Institutional relations

Caisse des Dépôts on the international stage

Through its Institutional, International and European Relations department, Caisse des Dépôts works towards strengthening the Group's voice and promoting its model to national and European decision-makers and international institutions. It forges operational partnerships at both the European and international levels around the Group's three strategic pillars.

At the international level, Caisse des Dépôts maintains a dialogue of trust with peer institutions to help spread the long-term investor model. As a vector for economic development, it also supports the deployment of the Group's subsidiaries and the presence of France’s regions on the international stage.

At the European level, Caisse des Dépôts is leveraging its expertise and its role as a catalyst for public and private financing to support regional development and restore European competitiveness. It therefore partners with the European Commission to implement recovery programmes and financial instruments.

14
Caisses des Dépôts international partners

More than 100
hearings and meetings per year at the French and European Parliaments

Member of an association of 33 European public investors

Our commitments to lead by example

As a public institution serving the public interest, Caisse des Dépôts places social and environmental responsibility and ethics at the heart of its strategy. Together with its stakeholders, it is committed to building a more sustainable, inclusive society that respects human rights. In 2025, the launch of the Group Action initiative made it possible to share best practices which helped reinforce the exemplary approach of the Group's entities.

A responsible employer

Caisse des Dépôts has positioned itself as a responsible employer, combining operational performance with employee well-being, within the framework of respectful social dialogue.

Its human resources (HR) policy is built on four pillars:

- Support for employees throughout their careers, through mentoring, tutoring, coaching and local HR management.
- Skills development and support for internal mobility: a platform has been launched which enables people to discover the diversity of the Group's business lines and which promotes internal mobility.
- Inclusion and the fight against discrimination: with a gender equality index of 92/100, Caisse des Dépôts is resolutely pursuing its commitment to a fairer society.

In 2025, Caisse des Dépôts was awarded the double AFNOR "Diversity" and "Equality" label, rewarding its commitment to workplace equality, diversity and the fight against discrimination in the workplace.

- Quality of life at work: prevention of psychosocial risks, four-day work week, remote working, financial assistance and medical and psychosocial support – a range of measures have been adopted to foster a healthy work/life balance.

In 2025, Caisse des Dépôts made a commitment to mental health, a major national issue, which has become one of the pillars of its quality of life and working conditions policy, and which will be at the heart of awareness-raising and training programmes for all of the Public Institution's employees.

The internal *Grandissons ensemble* (Let's grow together) transformation project reinforces this approach by training managers in a transparent management culture, anchored in the shared values of simplicity, proximity, solidarity and optimism.

At Group level, this ambition is reflected in a Responsible Employer Statement that sets out 29 commitments in the various areas of life at work.

GAELLE GALAND
Head of the Employment, Compensation, Training and Workplace Equality section of the Human Resources Department

Thanks to the diversity of its subsidiaries and activities, the Caisse des Dépôts Group offers genuine opportunities for professional development. To support this momentum, a Group agreement has been drawn up to guarantee secure professional mobility. Building on the success of the Mobility Week events organised in 2023 and 2024, a new milestone was reached with the launch of the Group Mobility platform in 2025. Available to all Group entities – and to the La Poste group from early 2027 – the platform aims to facilitate internal mobility and boost employment across business lines and regions. By creating synergies between entities, it strengthens cross-business opportunities and employability for all."

Governance and business conduct

Caisse des Dépôts' governance framework is based on transparency, integrity and accountability. As a trusted third party, the institution applies high standards in terms of ethics and anti-money laundering and countering the financing of terrorism (AML-CFT). To guarantee these principles, CDC has adopted:

- a Group Code of Ethics set out in the Public Institution's Code of Conduct, which forms the basis of the rules and best practices applicable to all employees when carrying out their duties;
- a professional whistleblowing system, which guarantees the confidentiality and protection of whistleblowers in compliance with regulatory requirements;
- an Ethics Committee chaired by an independent person, Olivier Schrameck, responsible for ensuring the consistency and effectiveness of the system;
- a Group-wide anti-corruption policy, implemented within the Public Institution through a strict framework for the granting and receipt of gifts and invitations.
  This mechanism is based on a detailed identification of the risks of breaching ethical standards and a process for assessing third parties;
- a mandatory training course for all employees on compliance issues, updated every three years to anchor a culture of integrity;
- the promotion of a risk culture so that every employee becomes an active participant in preventing risks. This means stepping up communication and training initiatives to maintain constant vigilance and a pragmatic vision of risk, as relevant as possible to operational and cybersecurity challenges.

OLIVIER SCHRAMECK
Chairman of the Caisse des Dépôts Ethics Committee

Ethics must combine safety and efficiency: the compliance of Caisse des Dépôts employees' conduct and operations is an essential condition of good management because it guarantees against risks and uncertainties. It is neither a barrier nor a constraint: it shapes our thoughts and perspectives, its purpose is to inspire everyone to take action and contribute to the exemplary nature of all Caisse des Dépôts activities, which are so crucial to France's social, economic and financial development."

Group mediation

Since 1997, a **Group mediation body** has been in place to offer amicable dispute solutions to people benefiting from services offered by the Group and its entities, thereby building trust and transparency within the Group.

Respect for human rights

As a signatory of the United Nations Global Compact, Caisse des Dépôts ensures compliance with human rights law and trade union freedoms in its financing, its human resources policy and throughout the value chain of its subsidiaries and strategic investments.

Environmental policy

Caisse des Dépôts is firmly committed to a demanding CSR approach, built around three priorities: reducing its greenhouse gas emissions, offsetting a portion of these emissions and adopting environmentally responsible practices in the day-to-day management of its operations. To achieve these priorities, the Group is drawing up and leading sectoral action plans in close coordination with its operational departments, support functions and workplace cafeterias, as well as with CDC Informatique.
The Group has also set up a programme to raise awareness among staff of the environmental matters that impact the Group's operations, such as mobility, digital technology, water management and the preservation of biodiversity.

Responsible procurement policy

Caisse des Dépôts systematically factors social and environmental criteria into its purchasing processes. In 2024, it reinforced its scheme to promote socially and environmentally responsible purchasing (SPASER) to expand its ambitions on climate and waste, improving social inclusion and adding an innovation component. Dedicated governance and strict procedures ensure that suppliers meet ethical and compliance standards, therefore contributing to a responsible value chain.

Personal data protection

Caisse des Dépôts has specific governance in place to ensure General Data Protection Regulation (GDPR) compliance, in collaboration with France's Data Protection Agency (CNIL). Awareness-raising and training activities for employees also help to foster this culture within the organisation.

Key figures

98%

of Public Institution employees have completed the new mandatory training module on ethics, which is also included in the Risk and Compliance passport for new hires

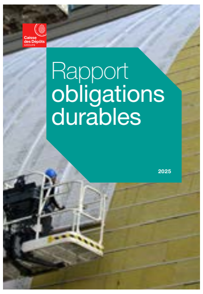
2025

A new secure reporting platform was rolled out in 2025 to more closely align the whistleblowing system with best market practices (https://caissedesdepots.signalement.net/)

The future Paris-based offices of Caisse des Dépôts, currently under construction, have been conceived and designed with an exemplary CSR approach.

Our 2025
reports

Find the Business Review and all 2025 annual reports:
https://www.caissedesdepots.fr/resultats-et-rapports-annuels



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