overview

Caisse des Dépôts
GROUPE

# Sustainability Report

2025

# Sustainability Report 2025

overview

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# Foreword

**NATHALIE TUBIANA,** HEAD OF FINANCE AND SUSTAINABILITY POLICY,

**NATHALIE LHAYANI,** CHIEF SUSTAINABILITY OFFICER

The Caisse des Dépôts Group has published its second sustainability report, providing a key milestone in reporting on the work carried out by Caisse des Dépôts and its subsidiaries in support of the sustainable transition of the economy.

This overview has been drawn up to highlight the year's key commitments, action plans and results. It aims to provide an accurate and transparent analysis of the content of this report.

“The Group has remained committed to its ambition.”

**Comprehensive reporting of our material topics**
The Caisse des Dépôts Group places great importance on promoting a balanced approach to sustainability, giving equal weight to the challenges of climate change mitigation and adaptation, the preservation of all ecosystems, and social and regional cohesion, with a view to a just transition.

At the end of 2025, the Group had a policy, strategy or statement covering each of its material topics, and will finalise its sustainability strategy, including a human rights policy, by the end of 2026. The Group's priority is now to ensure operational implementation across all its entities and to further strengthen the tangible impact of its activities for the environment and society.

**Working towards the country's sustainable transformation against a complex backdrop**
In 2025, despite an unstable and uncertain economic and geopolitical context, the Group remained committed to its climate ambition and its determination to play a leading role in rolling out innovative solutions for biodiversity, whilst ensuring fairness and prioritising support for the most vulnerable communities and regions.

With regard to **the ecological transformation**, the Group has continued to step up its commitment by mobilising €35 billion to support practical initiatives, such as the energy-efficiency refurbishment of more than 43,500 social housing units, support for 839 greentech projects and the financing of 612 water-related infrastructure projects.
In terms of **social cohesion**, the Group has funded over 146,000 new social, very low-income and intermediate housing units, committed €5.9 billion to healthcare and care for the elderly, with a new five-year roadmap, and supported more than 2,092 regional programme projects
(*Action cœur de ville, Petite ville de demain*).

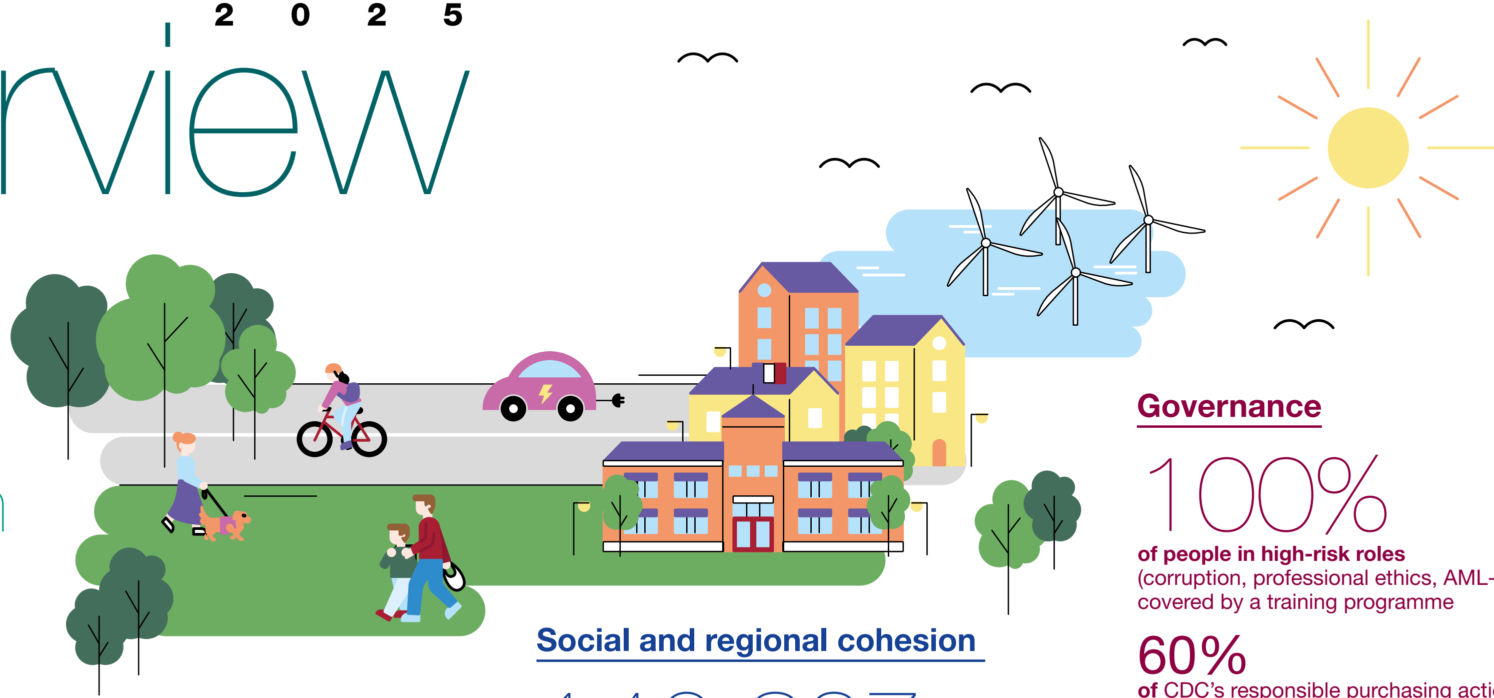
**Controlling ESG impacts and risks**
**At the same time, the Group's climate transition plan**, in line with the objectives of the Paris Agreement, has gradually borne fruit, with an 8.5% reduction in emissions from operations and a 33% reduction in emissions from the Group's corporate investment portfolios since 2023.
More broadly, the Group has strengthened **sustainability risk management**, by continuing to normalise the non-financial assessment of its investments (95% of the CDC asset management portfolio, 84% of the Group portfolio), by excluding activities that are most harmful to the environment and society, and by continuing shareholder dialogue with 72% of the companies in which we have invested (based on their outstanding value in the corporate equity and corporate bonds portfolios directly managed). The Group also reported on the progress made in fulfilling its commitments as a **responsible employer** and continued to strive for excellence in business conduct.

This second sustainability report confirms the commitment of all the Group's business lines and subsidiaries to taking a rigorous yet pragmatic approach, both to ensure the sustainability of its activities and to contribute, in the long term, to a more sustainable and united future.


**FIND OUT MORE**
↳ The full document is available at: https://www.caissedesdepots.fr/resultats-et-rapports-annuels

2025

# overview



## Ecological transformation

€35.3bn

**committed to the ecological transformation**
(target: €130 billion between 2024 and 2028)

## Climate

8.5%

**reduction in greenhouse gas emissions from operations between 2023 and 2025** (target: 23% reduction between 2023 and 2030)

99%

**of activities covered by a physical risk exposure rating/ assessment**

54%

**of investments and financing compatible with the Paris Agreement targets**
(target: 60% by 2028)

## Nature

5,067ha

**operated with ecological restoration measures by CDC Biodiversity**

612

**drinking water and wastewater network modernisation projects financed**

## Social and regional cohesion

146,327

**very low-income,** social and intermediate housing financed
(target: 350,000 between 2024 and 2028)

507

**establishments** for the elderly financed
(target: 1,100 between 2024 and 2028)

2,092

**regional programme projects** supported

9.9 million

**people assisted** in how to use digital technology (target: 10 million per year from 2026)

## Governance

100%

**of people in high-risk roles** (corruption, professional ethics, AML-CFT) covered by a training programme

60%

**of** CDC's responsible purchasing action plan (SPASER) measures implemented
(target: 90% by end-2027)

## employees

88%

**of employees** have had access to training at Group level in France (target: >70% of employees)

97

**Gender Equality Index** in the workplace for CDC
(target: >95 by 2028)

The sustainability report is based on the Group's consolidated scope, including Caisse des Dépôts (and the Savings Funds), its consolidated subsidiaries and its strategic partners. It covers all the Group's activities – both financial and operational – taking into account the impacts on the entire value chain: its own operations, subcontractors and suppliers upstream, customers, products, services and financed activities downstream.

# General disclosures – ESRS 2

# 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

## 4 focus sectors

- FINANCE
- REAL ESTATE
- INFRASTRUCTURE
- SERVICES

## 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 capital**

### Human capital

**Over 360,000 employees worldwide, including 6,636 at the Public Institution Private & civil servant employees**

### 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**

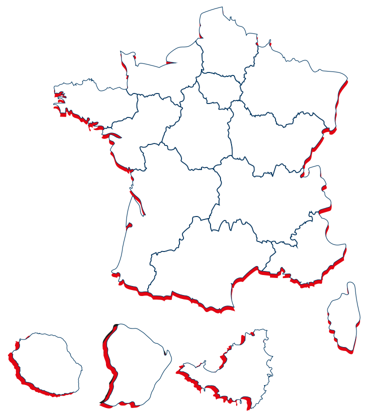
## Strategic priorities

- Ecological transformation
- Sovereignty
- Social and regional cohesion

## How we carry out our work

Support
Advise
Hold in trust
Guarantee
Manage
Invest
Operate
Lend

**28 subsidiaries and strategic holdings**



## Impacts

96,731
**SMEs, micro-businesses, mid-caps and SSE structures supported**

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

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

9,9
**million people assisted in the use of digital technology**

# **Double materiality** assessment

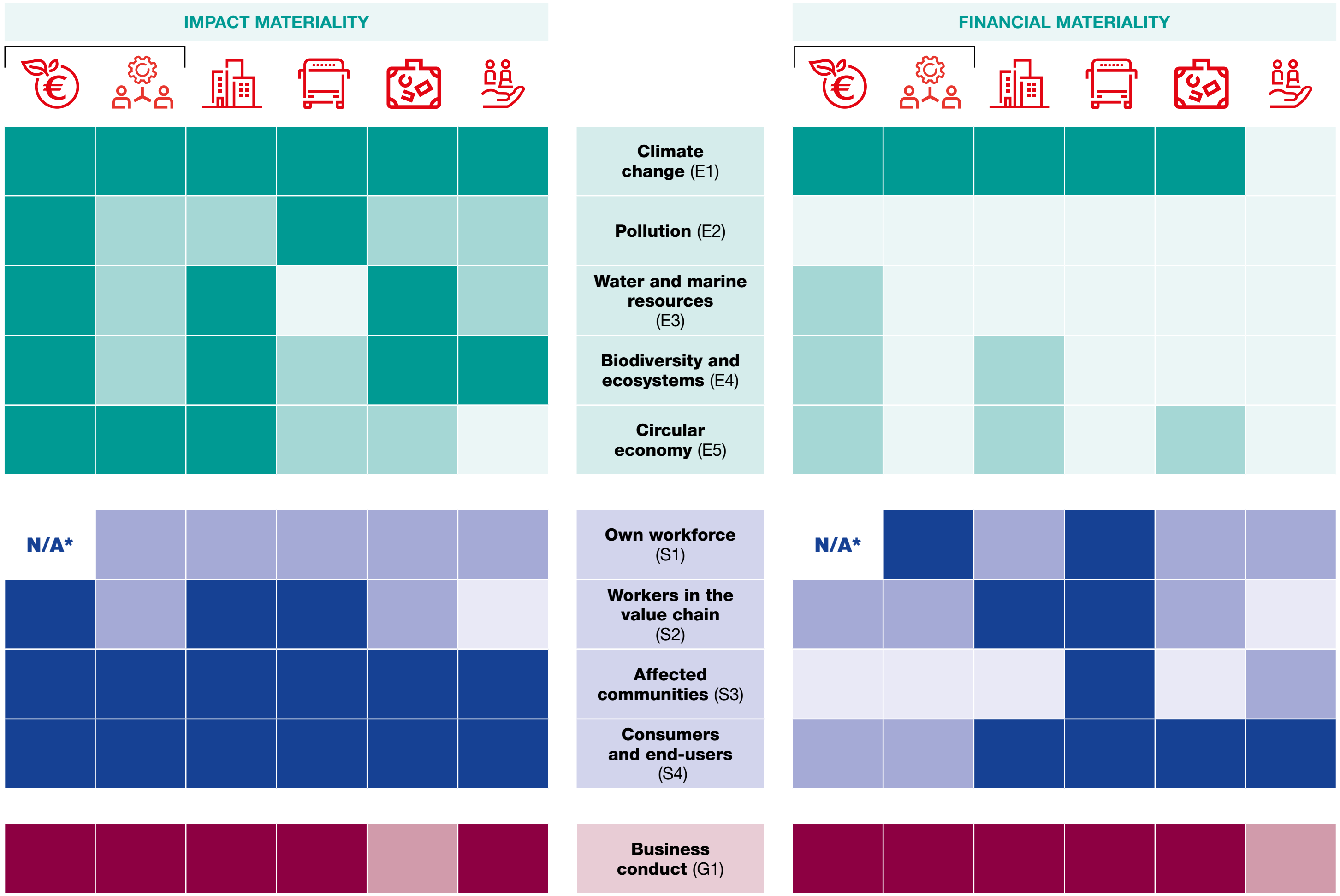
**The double materiality assessment takes into account both the Group's impact on the environment and society, and the risks associated with environmental and social issues on the Group.**

**Given the Group's diversity and size, all sustainability topics are material to at least one of the activities. Generally speaking, there has been no major change compared with 2024.**

The scope of the report covers Caisse des Dépôts, its consolidated subsidiaries (CDC Biodiversité, CDC Habitat, Compagnie des Alpes, Icade, CDC Investissement Immobilier, La Poste group, SCET, Sfil, La Forestière) and the strategic partner held under joint control with the French State, Bpifrance.

**Group activities**

- Investments and financing
- Internal operations of financial entities
- Real estate
- Logistics
- Tourism and leisure
- Services




**Materiality:**

Low High Material

* The Investments and Financing value chain covers the indirect impacts and risks generated by projects and counterparties financed. The impacts and risks associated with the Group's own employees in the Investment and Financing value chain are assessed under Internal operations of financial entities.

# Overview of **policies**

**To manage its sustainability impacts, risks and opportunities, the Group has put in place Group-wide policies, which are regularly updated and applied across all its activities and business lines. These policies are monitored by the governance bodies by means of an annual review.**

## Climate

**ESRS E1**

| Mitigation & energy | Adaptation |
|---|---|

- **Climate mitigation policy** (2022), **and its sector guidelines** (fossil fuels, real estate, transport)
- **Adaptation policy** (2024)
- **Climate Transition Plan** (2025)

## Nature

**ESRS E2 | ESRS E3 | ESRS E4 | ESRS E5**

| Pollution | Water | Biodiversity | Circular economy |
|---|---|---|---|

- **Nature Policy** (2025)
  - Biodiversity component (2025)
  - Water component (2025)
- **Sector guidelines: Real Estate and Transport**

## Social and societal

**ESRS S1 | ESRS S2 | ESRS S3 | ESRS S4**

| Human resources | Social issues in the value chain | Customer loyalty, GDPR, Cybersecurity |
|---|---|---|

Human resources (ESRS S1):
- **Responsible Employer Statement** (2025)

Social issues in the value chain (ESRS S2, ESRS S3):
- **Social and Regional Cohesion Strategy** (2025), **upcoming policy**
- **Human Rights policy** (scheduled for 2026)

Customer loyalty, GDPR, Cybersecurity (ESRS S4):
- **Mediation charters** (2023)
- **IT Security Policy** (2024)
- **Data protection policy** (CDC)

## Governance

**ESRS G1**

| Business ethics | Responsible purchasing |
|---|---|

Business ethics:
- **Code of Ethics** (2025)
- **Anti-corruption policy** (2025)
- **AML-CFT policy** (2025)
- **Sanctions and embargo policy** (2025)
- **Conflict of interest policy** (2025)

Responsible purchasing:
- **Responsible Purchasing Statement** (2025)

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- **Responsible Finance Charter** (2025): exclusions, controversies, integration of ESG into financing and investment decisions
- **Integration of ESG criteria in the variable remuneration of executives** (2024)
- **Responsible Digital Policy** (scheduled for 2026)

**FIND OUT MORE**

↳ All of these policies are available on our website: https://www.caissedesdepots.fr/en/investisseurs/librairie-esg

# Responsible **finance**

**To ensure that both financial and ESG performance are taken into account in its decision-making, the Group has adopted a Responsible Finance Charter for all its financial business lines.**

**The Charter, which was introduced in 2012 for investments, and in 2023 for loans, was updated in January 2025 to strengthen requirements in accordance with the Group's policies.**

**This Charter is supplemented by thematic policies (climate, nature, etc.) which set out the framework for action by topic and asset class.**

## One goal:

aligning financial performance and ESG performance

## Our six action principles

| Create value | 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 (AUM)) have been engaged in dialogue on ESG issues (57% for CDC Asset Management).

### All operations

- **ESG opinions issued for the Group's Investment Approvals Committee**
  - An independent ESG recommendation was provided for all projects presented to the Group's Investment Approvals Committee.
- **Controversy monitoring**
- **Norm- 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 the provision of diagnostic tools (e.g., Prioréno at Banque des Territoires, Diag tools at Bpifrance).

# ESG governance

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

**Several channels ensure its integration into the management of the Group's activities, from the operational level to the governing bodies for each of the Group's activities.**

## Embedded financial and ESG management

+

### A Sustainability Policy that frames the integration of ESG considerations into all activities

- 10 sector-specific and/or thematic policies at Group level
- Aiming to systematically take into account ESG considerations in all decision-making processes

### … and is fully integrated into the Group's strategic planning…

- Three key areas (ecological transformation, sovereignty, social and regional cohesion)
- 10 priority actions, broken down into binding targets for the period 2024–2028

### … and risk management

- 11 ESG metrics in the risk appetite framework
- Two risk scoring tools for nature and climate risks

## Integration at all levels

+

### Governance that drives and oversees

- Four dedicated CSR and Ethics Committee meetings of the Supervisory Board in 2025
- Incorporation of ESG into Risk Committees

### A Sustainability Policy department which frames and steers

- 22 dedicated FTEs
- 4 Sustainable Development Steering Committee meetings per year with the Chief Sustainability Officers of each entity

### Dedicated teams within each entity to oversee the roll-out

- Numerous thematic working groups to ensure coordination between entities and sharing of best practices

### Stakeholders consulted at the highest level

- 2 Stakeholder Committee meetings per year, chaired by the Chairman and Chief Executive Officer

## An ESG culture

### Training

- ESG awareness-raising and training initiatives in almost all entities
- A network of CSR ambassadors within the Public Institution

### Incentive criteria included in remuneration

- Between 25% and 30% of the variable component of executive remuneration is tied to ESG criteria
- ESG criteria included in the profit-sharing scheme for all CDC employees

For each standard, the Group has implemented roadmaps to continue deploying its commitments at operational level and measure its progress. The following section presents the main sustainability-related impacts, risks and opportunities, the associated policies, strategy and prevention and remediation action plans, as well as the monitoring metrics.

# Environment
# Social
# Governance

ESRS E1

# Climate change

MITIGATION

The Caisse des Dépôts Group aims to contribute to the 2050 collective net zero emissions target, by reducing its greenhouse gas emissions and by contributing to the national objectives for financing the low-carbon transition.

## Our material matters

**Greenhouse gas emissions** for the Group and its subsidiaries.

**The contribution of products and services** to the low-carbon transition.

**Transition risks** for operations and counterparties financed in the sectors with the highest carbon emissions (real estate, transport, industry).

## Our framework documents

- → CDC's climate risk management framework document
- → Group Climate policy and its Energy, Real Estate and Transport sector guidelines

## Our commitments

- → Providing substantial financing for the **ecological transformation** and supporting counterparties.
- → **Decarbonising operations.**
- → Decarbonising portfolios.
- → Regulating **activities with very high emissions**, particularly in the energy, real estate and transport sectors.

## Exclusions

- → **Fossil fuels:** commitment to phase out **thermal coal** as well as **unconventional oil and gas**, and a freeze on portfolio exposure to the sector.
- → Exclusion of **motorway and airport projects** that are not compatible with France's National Low-Carbon Strategy (exceptions in French overseas Territories).
- → Exclusion of companies in the **automotive and aviation sectors** that have not committed to a 1.5°C pathway.

## Our actions

✔ Measuring transition risks across all of CDC's assets.

✔ Rolling out the Group's transition plan and identifying transition drivers:

- for operating activities: energy sobriety, building energy retrofits, change of energy mix, electrification of vehicle fleets;
- for financial activities: placing strict boundaries on the financing of the highest-emission sectors, shareholder and bondholder engagement and support for counterparties in their decarbonisation pathway.

✔ Anticipating the regulatory timetable for upgrading poorly insulated housing, and systematically offering attractive conditions to support the renovation of energy-intensive buildings.

◌ Aligning new "green" real estate, energy and transport loan offerings with the substantial contribution criteria under the EU Taxonomy.

★ **Working on new sector-specific Digital sector guidelines and on updating the Energy sector guidelines.**

★ **Incorporating decarbonisation pathways into the guidance letters issued to subsidiaries.**

✔ Achieved ◌ In progress ★ New

## Our achievements

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

Target: **-23%**

2023 — 2030

**Achieved in 2025: -8.5%**

**Proportion of portfolios aligned with the Paris Agreement objectives**

Target: **60%**

2022 — 2028

**Achieved in 2025: 54%**

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

Target: **-55%**

2020 — 2030

**Achieved in 2025: -62%**
(target exceeded)

**Financial support for the ecological transformation**

Target: **€130bn**

2024 — 2028

**Achieved in 2025: 49%**

### Issuer dialogue

**29%**

**of companies (AUM)** that have been the subject of shareholder/bondholder dialogue on climate mitigation issues during the year (+3 points compared with 2024).

ESRS E1

# Climate change

TRANSITION PLAN

To put its decarbonisation strategy into practice, Caisse des Dépôts has drawn up a Group-wide transition plan covering all its operating and financial activities.

## Operating activities

**Decarbonisation is underway**

-8.5%

Reduction in the Group's operational carbon footprint compared with 2023, on a like-for-like basis.

**An ambitious Group-wide target to contribute to net zero by 2050**
With decarbonisation levers modelled by the entities, focusing on energy efficiency, electrification, etc.
Offsetting only as a last resort, following a 90% reduction effort.

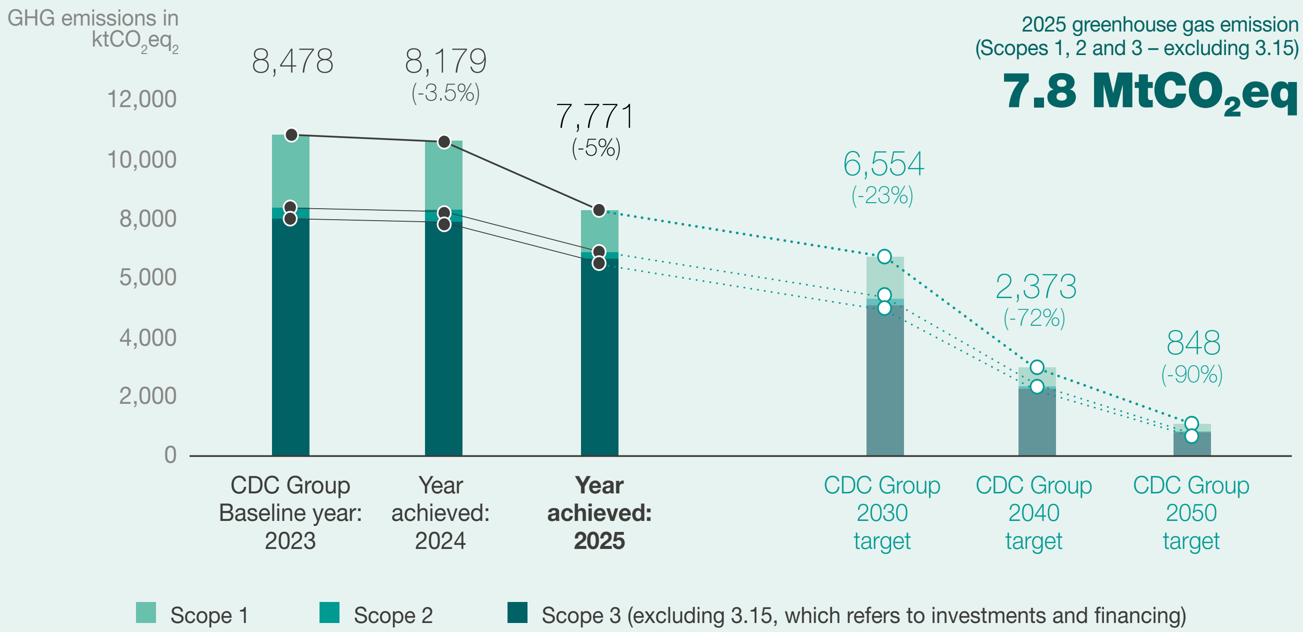
**Impact of Transdev's divestment**
Following the disposal of the operational control over Transdev in July 2025, the baseline has been recalculated, with the aim of maintaining the company's strategic objectives within the new scope.

**Carbon trajectory (location-based)**

For its emissions from operations, the Group has set itself a reduction target based on the requirements of the Science-Based Targets initiative (SBTi), which are consistent with limiting global warming to 1.5°C.

2025 greenhouse gas emission (Scopes 1, 2 and 3 – excluding 3.15)

**7.8 $MtCO_2eq$**



ESRS E1

# Climate change

TRANSITION PLAN

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

## Financial activities

### Scope

64%

**of total assets**
in the portfolio covered by a counterparties' Scopes 1 and 2 measurement (stable compared with 2024)

### Not measured

36%

of total unmeasured assets, corresponding to:

→ supranational bonds and cash (no reference methodology)

→ assets for which ESG data is not available (notably infrastructure, local public sector and sovereign)

### Results

Greenhouse gas emissions in 2025

**57 $MtCO_2eq$**
(down 3% on 2024)

### Methodology

PCAF* method, Scopes 1 and 2 of the financed counterparties

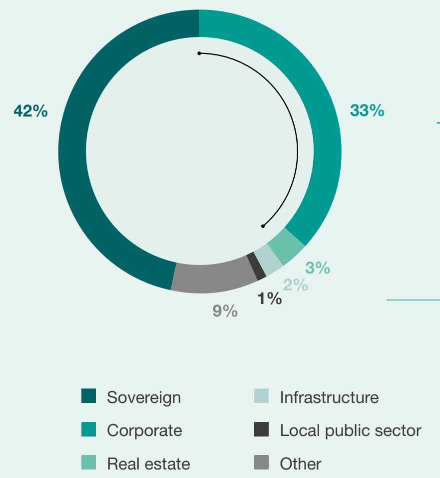
47%

of measured emissions derived from counterparties' data rather than sectoral estimates (PCAF score < 3/5)

*Partnership for Carbon Accounting Financials

### Portfolios

**Breakdown of Scope 1 and 2 emissions from the CDC Group's financed counterparties by asset class (in %) in 2025**




TARGET PROGRESS

**Corporate**
€186 billion in covered assets
Target: **-14%**

2023: 51 $tCO_2eq$/€k — 2030: 44 $tCO_2eq$/€k

**Achieved in 2025: -33%**
(target exceeded)
(2050 target: -81%)

**Real estate**
€94 billion in covered assets
Target: **-52%**

2023: 27.7 $kgCO_2eq$/sq.m — 2030: 13.2 $kgCO_2eq$/sq.m

**Achieved in 2025: -9%**

ESRS E1

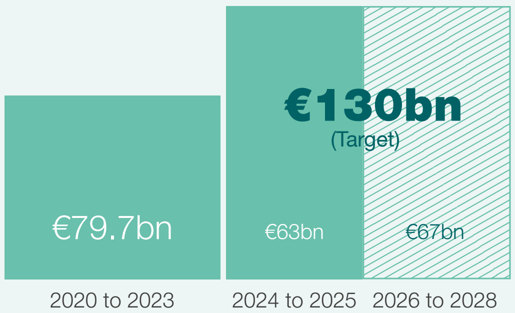
# Climate change

**FINANCING THE ECOLOGICAL TRANSFORMATION**

Since 2014, the Caisse des Dépôts Group has been channelling a significant share of its investments and financing towards contributing to national ecological transformation targets, with more ambitious goals being set on a regular basis.

## Commitments

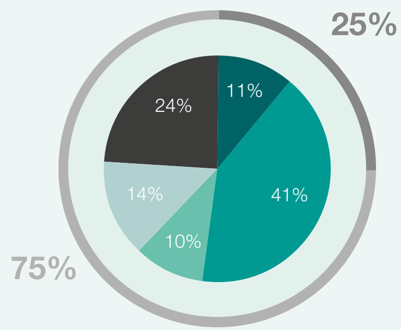
**Support for the ecological transformation has been growing since 2014, and the 2024–2028 targets have been revised upwards.**




**Over a two-year period, from 2024 to 2025, Caisse des Dépôts achieved nearly 50% of its target.**

## Breakdown

**of actions undertaken in 2025 in support of the France ecological plan (France Nation Verte) roadmap.**




- Investments
- Financing
- Supporting the deployment of renewable energies
- Supporting the transition to low-carbon buildings
- Preserving nature
- Getting around differently
- Transforming the economy

**Assessing the EU-taxonomy alignment of CDC Group's balance sheet**

Furthermore, the Group is assessing all its assets against the EU Taxonomy criteria for sustainable activities.

Savings Funds
Green Asset Ratio Flow

13.1% (€5.9bn increase vs 2024)

Group (Central Sector)
Green Asset Ratio Stock

10.3% (€5.9bn increase vs 2024)

## Impact

**Progress made in 2025**

**Number of social housing units energy-retrofitted**

Target: **300,000**

2024 — 2028

**Achieved: 27%**

**Capacity of renewable energy financed**

Target: **6.7 GW**

2024 — 2028

**Achieved in 2025: 22%**

**Surface area of public or private buildings with energy efficiency improvements**

Target: **5 million sq.m.**

2024 — 2028

**Achieved: 64%**

ESRS E1

# Climate change

ADAPTATION

The impacts of climate change are already tangible and are set to intensify in the years to come. In addition to its efforts to reduce carbon emissions, the Group is also taking action to help its activities and assets adapt to climate change and is supporting regional adaptation initiatives.

## Our material matters

**Physical risks related to** operating activities and to counterparties and projects financed or invested in (heatwaves, floods, shrinking and swelling of clays, forest fires, drought, etc.).

**Contribution of products and services** to support adaptation across the regions.

## Our framework documents

→ CDC's climate risk management framework document

→ Adaptation policy

## Our commitments

→ **Monitoring and limiting the growing physical risks** associated with the impacts of climate change on the Group's operating and financial activities.

→ **Ensuring the quality of the adaptation process,** in particular by avoiding inappropriate adaptation and prioritising nature-based adaptation solutions.

→ **Providing services and financial solutions to help its customers and counterparties adapt** to climate change.

**N.B.:**

→ The Group is aligning with the objectives of the French National Climate Change Adaptation Plan (Plan national d'adaptation au changement climatique – PNACC3) published in 2025.

## Our actions

**All activities**

✔ Assessing physical risks across all CDC assets and normalising physical risk assessments during the appraisal process.

**For operational entities**

◌ Gradually rolling out adaptation measures.

**For investment activities**

◌ Engaging with shareholders on climate change adaptation.

**For loans**

✔ Providing offers that are specifically designed to support adaptation at Banque des Territoires and a support programme (Diag'Adaptation) at Bpifrance.

★ **Expanding Prioréno (a diagnostic tool on energy upgrades) to support low-income housing providers in managing physical risks.**

★ **Developing a range of adaptation programmes for different regions, building on the existing programmes for Coastal and Overseas Territories, Cities, Housing Providers and Mountain programmes**.

✔ Achieved ◌ In progress ★ New

## Our achievements

**99.5%**
of activities covered by a physical risk exposure rating/assessment

**Share of CDC portfolios exposed to a high physical risk (before adaptation measures)**
- 28% Central Sector
- 26% Savings Funds

**Rolling out adaptation measures across entities**

Target: **100%**

2023 – 2026

**Achieved in 2025: 18/22 entities**

**105**
local authorities supported on adaptation issues

**23%**
of portfolio companies (AUM) have been engaged through shareholder/bondholder dialogue (vs 16% in 2024)

ESRS E2

# Pollution

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

## Our material matters

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

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

## Our framework documents

- → Climate policy
- → Nature policy
- → La Poste Group's pollution policy
- → Transdev's Moving Green strategy

## Our commitments

- → **Reducing air pollution** by electrifying vehicle fleets and supporting the transition to low-carbon mobility.
- → **Reducing the use of pesticides,** promoting agroecology.
- → **Contributing to the reduction of sources of air**, water, light, plastic and chemical pollution through financing and investment activities.
- → **Financing sanitation and water treatment infrastructures.**

## Exclusion

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

## Our actions

- ✔ Replacing existing fleets with low-emission vehicles.
- ✔ Including pollution issues in the ESG criteria applied by the financial activities and in counterparties' shareholder engagement.
- ✔ Applying a policy of zero-use of pesticides and synthetic fertilisers in the upkeep of green spaces (commitment relating to the Group's own internal operations).
- ✔ BdT loan schemes for brownfield redevelopment, including site remediation.
- In progress: Measuring water pollution (discharges) resulting from the Group's activities by the end of 2027.

✔ Achieved | In progress | ★ New

## Our achievements

**Reduction in emissions of local air pollutants from La Poste's in-house and subcontracted fleets**

**$NO_x$**
Target: **-83%**
2020 — 2030
**Achieved in 2025: -45.3%**

**$CO_x$**
Target: **-37%**
2020 — 2030
**Achieved in 2025: -44.3%**
(target exceeded)

**Fine particles**
Target: **<350 tonnes per year**
2020 — 2030
**Achieved in 2025: 227**
(target exceeded)

**28.5%**
(vs 23.6% in 2024) **"clean"* vehicles in La Poste's fleet**

*Vehicles with low in-use emissions

ESRS E3

# Water and marine resources

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

## Our material matters

**Water consumption and withdrawal** in the tourism and leisure sector and the real estate sector (downstream).

**Water-related matters in activities that have been financed or invested in**

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

**Contribution of products and services** to the preservation of water resources.

## Our framework documents

→ Nature policy – Water component

## Our commitments

→ **Understanding the impacts and assessing the dependency on water ecosystem services: analysing the portfolios' exposure to drought and/or water stress risk, and estimating water pollution (discharges) by the end of 2027.**

→ **Adopting a sustainable water approach:** setting out a roadmap for reducing water consumption in internal operations by 2030, and securing the commitment of counterparties.

→ **Preserving water and infrastructure quality.**

## Exclusion

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

## Our actions

**Financial activities**

Including pollution issues in the ESG criteria applied by the financial entities and in shareholder engagement with counterparties (in particular pesticides, PFASs and microplastics).

Carrying out an assessment of the negative impacts on water-related pressure factors for four financial entities (target: 100% by 2027).

★ **Launch of the Aquarepère regional diagnostic tool to complement the Aquagir and Aquaprêt offerings, aimed at improving water resource management by BdT.**

**Tourism and leisure**

✔ Rolling out water observatories for all mountain regions.

★ **The Imp'Act water decision-making tool tested in a mountainous region.**

**Real estate**

Rolling out water-saving measures in buildings designed or managed by the Group.

✔ Achieved In progress ★ New

## Our achievements

**612**
**water projects supported by BdT and Sfil (up 24% on 2024)**

Contributing to

**Volume of water treated by financed projects**
Target: **1,900 million cu.m**

2024 2028

**Achieved in 2025: 934 million cu.m**
(i.e., the annual water consumption of 17 million French people)

**9.8 million cu.m**
**water used in the Group's operating activities**
(down on 2024)

**3.7 million cu.m**
**water consumed (down 14% on 2024)**
(water withdrawn and not discharged, relating exclusively to Compagnie des Alpes)

# ESRS E4 Biodiversity

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

## Our material matters

**Physical and transition risks** related to biodiversity for financial portfolios.

**Impacts on biodiversity** arising from Tourism and Leisure and Real estate activities, and indirectly from the counterparties the Group has financed or in which it has invested.

**The contribution of products and services** to the preservation of nature.

## Our framework documents

- Nature policy – biodiversity component

## Our commitments

- **Measuring biodiversity impacts** and risks
- **Reducing negative impacts:** strengthening exclusions, shareholder engagement.
- **Financing and supporting nature protection.**
- **Supporting research and training.**

## Exclusion

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

## Our actions

**All activities**

✔ Finalising the "nature" risk analysis tool and measuring physical and transition risks across CDC's portfolios.

**Operating activities**

★ **Having real estate operating entities adopt a "no net land take" approach by 2030.**

**Financial activities**

✔ Taking part in the investor coalition "Nature Action 100"

✔ Maintaining a "no net land take" approach in the real estate investment portfolio since 2021.

✔ 100% of the forests owned are FSC- or PEFC-certified.

◌ Mainstreaming biodiversity matters into the pre-investment and financing assessment framework and in shareholder dialogue.

★ **Launching the private equity pocket of the Place Biodiversité Fund by the Asset Management Division and its partners.**

★ **Contributing to financing the "regional biodiversity contribution" experimental scheme.**

✔ Achieved ◌ In progress ★ New

## Our achievements

**Financial support for nature (including water, biodiversity and the circular economy)**
Target: **€6bn**

2024 – 2028

**Achieved in 2025: €5.2bn**

**Number of hectares operated by CDC Biodiversité for ecological restoration purposes (stock)**
Target: **4,500 ha**

2024 – 2028

**Achieved in 2025: 5,067 ha**
(target exceeded)

**Biodiversity footprint measured for at least a portion of activity**
Target: **100% of entities**

2023 – 2025

**Achieved in 2025: 100%**
(Compagnie des Alpes and La Forestière only measure positive contributions to biodiversity)

**€1.35m**
**allocated to biodiversity research in 2025**

ESRS E5

# Circular economy

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

## Our material matters

**Impact on waste**
from counterparties in which the Group has invested or financed.

**Resource consumption, waste generation and the circular economy** on real estate development sites.

## Our framework documents

- Climate policy and its sector guidelines
- Nature policy
- La Poste group's Resources and Waste Policy

## Our commitments

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

## Our actions

**Real estate**

- ✔ Using bio-sourced materials where possible and maximising reuse in property developments.
- Encouraging renovation as soon as possible.
- Enhancing monitoring by real estate activities of construction site waste production.
- ★ **Implementing a governance framework dedicated to the circular economy at CDC Habitat, ahead of the publication of a specific policy in 2026.**

**Financial activities**

- Integrating resources, waste and circular economy matters into the ESG criteria applied to investments and financing and when engaging with shareholders.
- Supporting local waste management and circular economy projects by BdT and the Sfil/LBP scheme.
- ★ **Joining the Circular finance Initative by La Banque Postale.**

✔ Achieved · In progress · ★ New

## Our achievements

**100%**
**of construction projects covering more than 1,000 sq.m** as part of a re-use initiative in 2025 (Icade)

**Share of development projects in the renovation sector (Icade)**
New target: **33%**

2025 — 2030

**Achieved in 2025: 4%**

**2.1 Mt**
**of household and similar waste, collected and processed** thanks to projects financed by the Sfil/La Banque Postale scheme

ESRS S1

# Own workforce

As a responsible employer, the Group aims to adopt best practices in this area through particularly active social dialogue. Since 2024, the Group has made new commitments to embody and monitor the shared goals of its various entities.

## Our material matters

**Quality of life at work** including working conditions and work-life balance.

Promoting **diversity and combating discrimination.**

Management **of jobs and skills**.

**Employer appeal and talent development** particularly in the real estate, tourism and services sectors.

## Our framework documents

→ Group Responsible Employer Statement

→ Group Agreements: social organisation, equality in the workplace, professional mobility

→ HR agreements and policies for the entities

## Our commitments

→ **Health, safety and quality of life at work**
- Preventing physical and psycho-social health risks.
- Improving quality of life at work through collective bargaining.
- Promoting work/life balance.

→ **Gender equality in the workplace, diversity, and disability inclusion**
- Preventing discrimination.
- Promoting diversity and equal opportunities.

→ **Attracting and developing talent**
- Supporting people throughout their careers.
- Developing skills.

→ **Human rights and social dialogue**
- Respecting and promoting the main international principles on human rights.
- Ensuring effective employee representation through collective bargaining.

## Our actions

**Health, safety and quality of life at work**

✔ Quality of life at work agreements or similar arrangements adopted or currently under negotiation across all entities.*

✔ Promoting the right to disconnect, providing access to remote work, and supporting parenthood and family carers.*

✔ Running annual employee satisfaction surveys on life at work.*

✔ Implementing feedback systems and measures to address cases of violence or harassment.*

✔ Workplace health and safety management systems.

**Workplace equality, diversity, disability**

✔ Raising awareness of sexism in the workplace.

✔ Employing people with disabilities or similar measure included in an agreement.

✔ Training sessions for HR managers and managers on the risk of discrimination.

**Attracting and developing talent**

✔ Setting-up value-sharing schemes for all employees (profit-sharing or equivalent).

✔ Employee training and skills development initiatives.*

**Human rights and social dialogue**

✔ Two social dialogue bodies (excluding La Poste) and country-specific arrangements within La Poste group.

*Initiatives available for the entities representing 95% or more of the Group's employees.

✔ Achieved ⁘ In progress ★ New

## Our achievements

**6,636**

**employees** within the Public Institution, **277,822** at Group level, more than **81%** of whom are in France

**100%**

**of employees in France covered** by a collective bargaining agreement, **79%** in the EU excluding France and **74%** in the rest of the world

**100%**

**of employees worldwide covered** by a social protection scheme

**Gender equality index**
Target: **100% of entities with an index of 95 or more**

2024 — 2028

**Achieved in 2025: 36% of entities**

**Rate of employment of people with disabilities (BOE) (France)**
Target: **80% of employees in organisations with a BOE of 6% or more**

2024 — 2028

**Achieved in 2025: more than 80% of employees**

**Negotiation of quality of life at work agreements**
Target: **80% of employees covered**

2024 — 2028

**Achieved in 2025: more than 80% of employees covered**

ESRS S2

# Workers in the value chain

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

## Our material matters

**Working conditions, health and safety of workers,** suppliers and subcontractors in the real estate and logistics sectors.

**Working conditions, health and safety of workers,** employees of invested and financed companies, particularly in high-stake sectors (construction, distribution, manufacturing, etc.).

**Risks of non-compliance with sustainability due diligence requirements** for regulated entities.

## Our framework documents

- Group Responsible Purchasing Statement
- Group Responsible Finance Charter
- Group Code of Ethics

## Our commitments

- Monitoring working conditions at its subcontractors and suppliers through its responsible purchasing initiatives.
- Promoting respect for human rights amongst financed counterparties, in particular through shareholder engagement.

## Exclusions/controversy management

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

## Our actions

**Suppliers and subcontractors**

✔ Implementing whistleblowing mechanisms available to employees of suppliers and subcontractors within the Group’s eight largest entities.

✔ Implementing a system for assessing and monitoring subcontractors at the entities most concerned (CDC Habitat, Icade, La Poste group).

**Financed counterparties**

◌ Incorporating a social component into counterparties’ ESG analysis, including monitoring controversies relating to human rights.

◌ Shareholder and bondholder engagement on working conditions (employees, responsible sourcing) at the Asset Management division (CDC) and LBP AM.

**All activities**

◌ Developing an impact assessment and a human rights policy by the end of 2026.

✔ Achieved ◌ In progress ★ New

## Our achievements

**No legal disputes**
**or convictions for breach** of human rights

**19%**
**of portfolio companies (AUM)** have been engaged in shareholder dialogue on working conditions (stable vs 2024)

**0**
**cases of illegal employment** detected on construction sites (Icade)

**46**
**audits carried out at high-risk suppliers** in France and internationally (La Poste)

# ESRS S3 Affected communities

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

## Our material matters

**Contribution of products and services** for social and regional cohesion.

**Potential negative impact on communities** arising from operations in which the Group has invested or which it finances (e.g., new infrastructure, mining activities within the value chain, etc.).

## Our framework documents

→ Group Social and Regional Cohesion strategy

→ Group Responsible Finance Charter

## Our commitments

→ Facilitating access to decent, affordable housing.

→ Supporting the healthcare and elderly care sectors as well as vulnerable groups.

→ Combating regional divides.

→ Facilitating access to training and enhancing social inclusion through employment.

→ Taking into account the direct and indirect negative external impacts on communities in all its activities.

## Exclusions/controversy management

→ Weapons prohibited by international treaties signed and ratified by France.

→ Pornography, tobacco, gambling.

→ Projects where forced eviction has taken place without compensation.

## Our actions

✔ Traditional loans, investments and engineering loans to support social housing bodies and the local public sector.

✔ Providing targeted support programmes for vulnerable regions (cities, priority urban neighbourhoods, rural areas, and working to maintain industry).

✔ Public postal service missions and mandates in support of public policy, including the management of service platforms (Mon Compte Formation, MonParcoursHandicap, etc.).

◌ Integrating a social component into the ESG analysis applied to counterparties, including controversies regarding societal issues.

◌ Developing a dedicated policy for 2026.

★ **Launching a new roadmap for the healthcare and elderly care sector, a support plan for children in care, and the Agile programme for student accommodation.**

✔ Achieved ◌ In progress ★ New

## Our achievements

Leading provider of financing **for social housing**

**€25bn**

(up 10% on 2024) for social, very low-income and intermediate housing

Contributing to:

- **146,327** new social housing units (built/acquired)
- **235,291** social housing units renovated

Leading provider of financing **for local authorities**

**€23.3bn**

(vs €17.1bn in 2024) for the local public sector, notably **2,493** local authorities supported

**Funds raised for healthcare and elderly care**

Target: **€25bn**

2025 2029

**Achieved in 2025: €5.9bn**

**Funds raised for maintaining and relocating industry**

Target: **€40bn**

2025 2029

**Achieved in 2025: €8.3bn**

**Mon Compte Formation training account**

**1.24m**

financed training courses

**39% of job-seekers** among those attending the training courses

ESRS S3

# Affected communities

Social and regional cohesion is at the heart of the Caisse des Dépôts Group's mission and corporate purpose, with a new strategy approved in 2025.

## Housing

→ **Facilitating access to decent, affordable housing**

**Number of social, very low-income and intermediate housing units financed** (built or acquired)
Target: **350,000**
2024 – 2028
**Achieved: 77%**

**Student housing units financed** (built or acquired)
Target: **75,000**
2024 – 2028
**Achieved: 36%**

## Healthcare

→ **Supporting the healthcare and elderly care sectors as well as vulnerable groups**

**Healthcare facilities financed**
Target: **1,400**
2024 – 2028
**Achieved: 35%**

**Establishments for the elderly financed**
Target: **1,100**
2024 – 2028
**Achieved: 61%**

## Regions

→ **Combating regional divides**

**Industrial projects supported**
Target: **770**
2024 – 2028
**Achieved: 44%**

**Projects financed/ supported in urban priority neighbourhoods**
Target: **100,500**
2024 – 2028
**Achieved: 46%**

## Training

→ **Facilitating access to training and enhancing social inclusion through employment**

**People trained through financed professional training and inclusion bodies**
Target: **3 million**
2024 – 2028
**Achieved: 77%**

## Services

→ **Providing access to essential services**

**People assisted with digital literacy**
Target: **10 million/year**
2026 – 2030
**Achieved: 99%**

**Local service access points (La Poste)**
Target: **43,600**
2024 – 2028
**Achieved: 97%**

ESRS S4

# Consumers and end-users

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

## Our material matters

**Inclusiveness** of products and services provided.

Satisfaction and loyalty in **customer relationships.**

**Health and safety issues** affecting customers and end users in the counterparties and projects which are financed or in which investments are made.

**Health and safety of people at sites and in operations** in the real estate, tourism and leisure sectors.

**Cybersecurity and personal data protection**

## Our framework documents

- Intervention guidelines, missions and mandates
- Group RSSI policy
- Mediation Charters
- GDPR policies for the entities

## Our commitments

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

## Our actions

✔ Setting up customer complaints processes across all entities and Group mediation mechanisms.

✔ Implementing business continuity plans to ensure access to essential services in the event of a crisis.

✔ Ensuring that satisfaction surveys are carried out by entities in contact with consumers.

✔ Maintaining data protection systems at the level of each entity and training employees in this area.

✔ Implementing information system security procedures (intrusion tests, audits, controls, employee training, etc.).

✔ Deploying a safety management system for the operating entities most concerned (Transdev, CDA).

★ **Implementing a responsible customer policy within La Poste group.**

✔ Achieved ⁘ In progress ★ New

## Our achievements

**1.7 million**
**vulnerable banking customers** assisted (stable)

**97%**
of the population living within 5 kilometres or within a 20-minute drive of a contact point (stable)

**96,731**
**SMEs, micro-businesses and/or mid-caps, and social and solidarity economy organisations supported** (through financing, investments, guarantees or non-financial assistance) (up 6% on 2024)

**2,104**
**mediation requests received** by the Group's mediation service (down 8% on 2024)

**100%**
**of personal data breaches reported** to France's data protection authority (CNIL) by the entity concerned

ESRS G1

# Business conduct

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

## Our material matters

**Ethical, moral and corruption risks.**

**The impact of the purchasing policy** on suppliers and regions.

**Corporate culture.**

**Financial security risk** (money laundering, terrorist financing, sanctions, embargoes).

**Risk of non-compliance** with competition rules.

## Our policies and framework documents

- Group Code of Ethics and ethics mechanisms for the Group and its entities
- Anti-corruption policy, conflicts of interest
- Group financial security policy
- Group responsible purchasing statements
- Responsible purchasing approach of entities including CDC SPASER*

*SPASER: Action plan to promote socially and environmentally responsible purchasing at Public Institution level (in French only)

## Our commitments

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

## Exclusion

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

## Our actions

✔ Implementing strict controls in the area of ethics, anti-corruption, AML-CFT, and banking and financial compliance, as well as employee training schemes.

✔ Ensuring mechanisms guaranteeing the protection of whistleblowers.

✔ Implementing procedures for reporting operational incidents and non-compliance at entity and Group level.

✔ Integrating business ethics matters into the analyses/monitoring of financed counterparties.

◌ Implementing ESG criteria in purchasing and monitoring processes for subcontractors and suppliers, according to varying levels of maturity.

★ **New Group policies relating to international sanctions and embargoes, as well as the protection of banking and financial customers.**

✔ Achieved ◌ In progress ★ New

## Our achievements

**100%**
**of people in high-risk roles** (corruption, professional ethics, AML-CFT) covered by a training programme

**0**
**complaints or legal proceedings against the Group** relating to corruption or business ethics

**Number of entities that have implemented a responsible purchasing programme**
End-2025 target: **11/11 entities**

**Achieved in 2025: 8/11 entities**
**of which 7 out of 11 entities** have incorporated ESG criteria into their supplier selection process, **5 out of 11** with ex-post assessment systems

**Share of actions implemented as part of CDC's responsible purchasing scheme (SPASER)**
End-2027 target: **90%**

**Achieved in 2025: 60%**

**96%**
**of payments** made in accordance with standard payment terms (CDC) (vs 92% in 2024)

**28%**
**of companies (AUM)** have been engaged through shareholder or bondholder dialogue on governance and ethics (stable vs 2024)

# Appendices



**FIND OUT MORE**
↳ All of these policies are available on our website:
https://www.caissedesdepots.fr/en/investisseurs/librairie-esg

# Climate policy – **Mitigation**

**OUR AMBITION**

**Making our financing and operating activities compatible with carbon-neutral growth by 2050.**

## Providing large-scale financing for sectors undergoing ecological transformation

**Increasing the positive impact of financing on the climate**

- Providing €130 billion in financing (2024-2028) for the energy and ecological transformation.
- Financing 300,000 energy retrofits on social housing (2024-2028).
- Financing 6.7 GW of renewable energy capacity (2024-2028).

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

- From 2026 onwards, all new “green” loan ranges – covering energy, real estate and transport – will meet the substantial contribution criteria under the EU Taxonomy.

## Supporting the decarbonisation of sectors undergoing transition

**Assessing and managing transitional climate risks.**

**Aligning emissions from operations and financing with a 1.5°C pathway (see transition plan)**

- Reducing emissions from operations under Scopes 1, 2 and 3 by 23% between 2023 and 2030, and by 90% by 2050.
- Ensuring that 60% of emissions from financing are subject to a target aligned with the objectives of the Paris Agreement by 2028.
- Reducing the carbon intensity of CDC corporate investment portfolios by 55% by 2030 compared with 2020.

**Decarbonising the real estate sector**

- Aligning owned or buildings under management with 1.5°C pathways, aligning developments and acquisitions with 1.5°C-compatible pathways.

**Reducing the carbon footprint of our internal operations**

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

## Gradually withdrawing from high-emissions sectors

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

- Exclusions for coal, unconventional hydrocarbons, a portion of conventional oil and gas and the associated transport infrastructures.

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

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

**Upgrading poorly insulated properties (real estate)**

- All portfolios under operational control are covered by a reduction target aligned with the 1.5°C goal.
- All Energy Performance G-rated buildings handled by 2025, F-rated buildings by 2027 and E-rated buildings by 2032 across held/managed portfolios.

# Climate policy – **Adaptation**

**OUR AMBITION**

**Improving the resilience of our activities and contributing to achieving the targets of the French National Climate Change Adaptation Plan (PNACC), which aims to prepare France for a +4°C scenario by 2100.**

## Reducing the growing risks associated with climate change impacts

- **Identifying and assessing the physical climate risks affecting business activities and portfolios**
- **Implementing a policy, a plan and adaptation measures**
  - All entities to have deployed an adaptation strategy across all or part of their operations by 2026.
- **Ensuring the quality of the adaptation process, in particular by avoiding inappropriate adaptation and prioritising nature-based solutions**
- **Managing physical risks and integrating adaptation monitoring into risk management**

## Providing operational and financial solutions to help counterparties adapt

- **Incorporating adaptation into the dialogue with companies and project managers**
- **Supporting regions in their adaptation efforts**
  - €100 million in engineering loans between 2022 and 2028.
  - €1.2 billion raised through loans, investments and deposits over five years.
- **Providing tools to help SMEs and mid-cap companies adapt their activities to climate change**
- **Proposing nature-based adaptation solutions**

# Nature Policy – **Biodiversity**

**OUR AMBITION**

**Integrating the preservation of biodiversity into our operating activities, financing and internal functions in order to actively contribute to preventing further losses and to increase our "net positive" impacts.**

## Measuring impacts and risks

- **Measuring the overall biodiversity footprint of the financial portfolios and operating activities**
  - Ensuring that 100% of operating entities measure their biodiversity footprint by 2026.
- **Measuring impacts at the local level**
  - Gradually mapping all our portfolio assets and operational sites in sensitive areas by the end of 2026.
  - Measuring, on an aggregate basis, the net impact of operating activities on land-use change between now and the end of 2026.
- **Measuring biodiversity risks**

## Reducing negative impacts

- **Adopting a "zero net land take" approach**
  - Zero net land take already achieved by the real estate investment portfolio since 2022.
- **Combating deforestation and ecosystem conversion**
  - Excluding companies producing or trading commodities with a high risk of deforestation that do not have a robust policy to combat deforestation.
  - All of the Group's forestry assets have been PEFC or FSC-certified since 2022.
- **Combating pollution**
  - Excluding companies with more than 20% of revenue generated from the production and/or sale of pesticides.
- **Combating deep-sea mining**
  - Excluding pure players and deep-sea mining projects.
- **Strengthening shareholder dialogue**

## Restoring biodiversity

- **Dedicating financing to nature preservation**
  - €6 billion in financing for biodiversity, water and the circular economy between 2024 and 2028.
- **Supporting companies with biodiversity matters**
  - Establishing or acquiring a stake in biodiversity funds or other "nature"-oriented financial products.
  - 4,500 ha operated for ecological restoration purposes by 2028.
- **Helping to roll out cutting-edge financial tools to promote biodiversity**
- **Supporting research efforts**
  - €1.35 million per year allocated to the economic biodiversity mission by 2030.

# Nature policy – **Water**

OUR AMBITION

**Controlling our impact on water resources, promoting responsible water management and financing water infrastructure in order to make regions more resilient to climate challenges.**

## Understanding the Group's impacts and risks

- **Measuring water footprint and/or dependence on water-related ecosystem services**
  - All of the financial entities to measure their water footprint and/or assess their water dependency by the end of 2025.
- **Assessing water pollution impacts**
  - All entities at risk will have produced an initial estimate of aquatic pollution (discharges) resulting from operating activities and/or generated by the counterparties in which the Group has invested or financed, by the end of 2027.
- **Analysing the risks of drought and water stress**
  - All of the financial entities to carry out an analysis of their exposure to the risk of drought and/or water stress by the end of 2027.
- **Mapping water stress zones**
  - All sites and properties in "high" water stress zones mapped by the end of 2026.

## Pursuing a sustainable water approach

- **Reducing internal water consumption from internal operations**
  - By 2030, all of the Group's entities will have set out a pathway for reducing their internal water consumption.
- **Supporting a sustainable water approach**
  - Incorporating the sustainable water target into ESG investment analysis criteria by the end of 2025, within the limits of available tools and data.
- **Encouraging sustainable water initiatives at operating entities (particularly for real estate activities)**
- **Engaging in shareholder dialogue on water-related issues with companies for which the matter is material**

## Preserving quality of water and the related infrastructure

- **Fighting against freshwater pollution**
- **Excluding all financing for and investments in the most polluting companies**
  - Excluding companies that generate more than 20% of their revenue from the manufacture and/or sale of pesticides.
- **Financing measures to preserve the quality of water and modernise sanitation and water treatment infrastructure**
- **Developing actions and solutions designed to reduce operating activities' negative impact on aquatic environments with the aim of maintaining bodies of water in good ecological condition**

# Responsible Employer Statement

OUR AMBITION

**Upholding our values as a trusted third party acting in the public interest and for the long term – including in the way we engage with our employees – and setting out commitments covering all aspects of our role as a responsible employer.**

## Workplace health and safety

- **Further preventing physical and occupational health risks**
  - Reducing the lost-time accident frequency rate by 10%.
  - All entities to have a counselling and psychological support system in place as well as a process for dealing with suspected cases of violence or harassment**.
- **Enhancing quality of life at work and working conditions through collective bargaining, covering the organisation of work**
  - All entities to have a quality of life at work agreement that also covers work organisation**.
- **Enabling employees to maintain a work-life balance by providing the right working conditions**
  - All entities to measure employee satisfaction at least once a year**.

## Workplace equality, diversity, disability

- **Preventing discrimination and implementing non-discriminatory career and working life processes**
  - HR managers and managers to be trained**.
  - Achieving a gender equality index of 95 on average**.
- **Reducing the gender pay gap by applying the principles of the pay transparency directive**
- **Fostering inclusion of people with disabilities and promoting job retention**
  - All entities to meet the 6% rate of direct employees with disabilities in the workforce (strict application of the legal obligation with no compensation)**.
- **Involving social partners in defining a disability policy**
  - All entities with a disability agreement (or a specific measure within an agreement)**.

## Attracting and developing talent

- **Promoting work at all ages**
  - 30% of the workforce to consist of employees under the age of 30 and/or over 55.
- **Supporting people throughout their careers**
  - 200 employees to benefit from internal mobility between Group entities.
- **Developing skills by encouraging employees to follow a training plan**
  - More than 70% of employees undertake at least one training course a year.
- **Recognising skills and performance through remuneration mechanisms for all permanent employees**
  - All employees to be covered by a value-sharing scheme.

## Respect for human rights

- **Promoting and respecting the main international principles on human rights in all Group activities**
- **Ensuring compliance with the French Labour Code *(Code du travail)* and with local labour regulations, for each entity operating in a foreign country**
- **Fostering a working environment that respects individual freedoms and privacy, while upholding the principles of neutrality and secularism**
- **Promoting dynamic and constructive social dialogue that enables employees to be effectively represented through collective bargaining**

2028 target for the France-only scope of the Group's social report and that of La Poste group.
** For the entities representing 80% of the Group's employees.

# Social and Regional Cohesion policy

**OUR AMBITION**

**Taking action to support vulnerable communities and regions and ensuring access to essential services, thereby contributing to public policy.**

## Facilitating access to decent, affordable housing

- **Stepping up the financing and production of affordable housing**
  - 350,000 social and intermediate housing units to be financed or acquired (Banque des Territoires, CDC Habitat) (2024-2028).
  - 75,000 student housing units to be financed (Banque des Territoires, CDC Habitat, Icade, La Poste Immobilier) (2025-2030).
- **Financing energy efficiency retrofits in social housing, particularly the most energy-intensive units**
  - 300,000 social housing units to undergo energy efficiency retrofits (Banque des Territoires, CDC Habitat) (2024-2028).

## Supporting the healthcare and elderly care sectors as well as vulnerable groups

- **Committing to healthcare and elderly care**
  - €25 billion to be directed toward healthcare and elderly care (Banque des Territoires, Asset Management division, LBP, SFIL, BPI, Management of Strategic Investments division) (2025-2029).
  - 1,400 healthcare establishments and 1,100 elderly care homes to be financed (2024-2028) (Banque des Territoires, LBP, BPI, SFIL, Management of Strategic Investments division).
- **Ensuring a decent standard of living for retired people**
- **Promoting the inclusion and long-term employment of people with disabilities and helping them access the support they are entitled to**
- **Contributing to the transformation of the child welfare sector**

## Combating regional divides

- **Supporting local authorities**
- **Encouraging industry maintenance and re-industrialisation**
  - €40 billion to be committed to maintaining or relocating industrial projects and facilities (Banque des Territoires, BPI) (2025-2029).
  - 770 industrial projects to be supported (2024-2028) (Banque des Territoires, BPI).
- **Facilitating investment for the neighbourhoods of the future**
  - 100,500 projects to be financed/supported in urban priority neighbourhoods (BPI, Banque des Territoires) (2024-2028).
- **Supporting towns, cities and rural and mountainous areas**
- **Supporting the social and solidarity economy and businesses with a positive social impact**

## Facilitating access to training and enhancing social inclusion through employment

- **Simplifying access to training and training-related funding**
- **Supporting those with difficulty accessing the job market**
  - 3 million people to be trained through the financing of professional training and inclusion bodies (2024-2028) (Banque des Territoires).
- **Supporting the development of training courses in sectors with significant benefits for society**
- **Financing the development of initial, technological and vocational training and access-to-work schemes**

## Allowing access to essential services

- **Facilitating access to legal services and the justice system**
- **Facilitating access to digital public services:**
  - 10 million people assisted with digital literacy (2026–2030).
  - 43,600 local service access points (2024-2028).
- **Promoting banking inclusion and accessibility**
- **Ensuring postal services for all**
  - More than 97% of French citizens living within 5 km or a 20-minute drive from a contact point (La Poste).
- **Meeting transport needs whilst reducing carbon emissions**

# Responsible Purchasing Statement

**OUR AMBITION**

**Managing risks and operational impacts upstream of the Group's value chain with regard to environmental, social, and governance matters.**
**Being a source of positive impact on employment and local industries, as well as on social inclusion and the development of a circular economy.**

## Committing to suppliers and subcontractors

- **Complying with regulations and contractual obligations**
- **Ensuring that all tenderers are treated equally and have equal access to information**
- **Ensuring responsible financial management in relation to suppliers**
- **Preventing the risk of mutual dependence with suppliers**
- **Giving priority to amicable resolutions in the event of a conflict of interests or differences of opinion**

## Improving the environmental and social impacts of purchasing

- **Prioritising ESG considerations from the outset, wherever relevant**
- **Assessing costs and impacts as far as possible throughout the entire life cycle**
- **Incorporating ESG considerations into the supplier assessment system**
- **Preventing ethics risks (corruption, money laundering, etc.)**
- **Promoting social and professional integration (use of the sheltered sector, use of inclusion structures)**

# Business conduct

**OUR AMBITION**

**Caisse des Dépôts has a duty to lead by example and apply best practices, particularly in terms of ethics, the fight against corruption, money laundering and terrorist financing, fraud prevention and personal data protection. It undertakes to continuously improve its risk prevention system and places compliance and ethics at the heart of its actions to serve the public interest.**

## Group policies implemented across each entity

- **A Group Code of Ethics** which provides a common set of principles and rules of good conduct that must be incorporated into the codes of ethics of Group entities.
- **A Group Anti-Corruption Policy** which confirms a zero-tolerance policy with regard to corruption, influence peddling and other breaches of ethical standards.
- **A Group Policy on the Prevention and Management of Conflicts of Interest** which requires, in particular, each entity to put in place a system for the prevention, detection and management of conflicts of interest.
- **A Group Anti-Money Laundering and Terrorist Financing (AML-CFT) Policy** which formally sets out the expectations of each entity.
- **A Group Policy on Compliance with International sanctions and embargoes** which sets out the general framework of the obligations to be implemented by the Group's entities.
- **A Group Policy on the Protection of Banking and Financial Customers**, which has recently been established.

In line with the principle of subsidiarity, each entity within the Group implements ad hoc policies and measures.

## A structured governance framework and training programmes put in place

- **The Legal Affairs, Compliance and Ethics division** brings together the departments responsible for overseeing compliance measures. It produces specific risk maps for the Public Institution and the Group, and designs and monitors the implementation of compliance systems for business activities and support functions.
- For the CDC Public Institution, an **ethics committee** was introduced in May 2024 to strengthen the ethics framework and regularly review internal issues. This committee comprises several directors and is chaired by Olivier Schrameck, who is independent.
- **Mandatory training courses** for Group employees on AML-CFT and combating corruption are being rolled out as part of multi-year programmes designed to reach all employees. The Group's entities regularly communicate their ethics and professional conduct policies by publishing reference documents on their intranet and as part of the onboarding process for new employees.

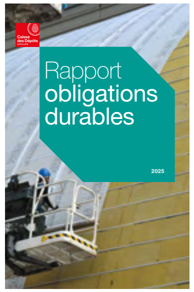
## Whistleblowing mechanisms available to employees

- Whistleblowing mechanisms are being put in place across the Group's entities as set out in the Group's Code of Ethics.
- These whistleblowing mechanisms:
  - provide for the processing of reports in complete confidentiality and in accordance with the regulations on data protection;
  - protect whistleblowers from any form of reprisal, in accordance with the conditions provided under the relevant legislation.
- For the CDC Public Institution:
  - Employees and contractors may exercise this right to raise concerns via a secure external platform;
  - The Ethics Officer is responsible for receiving and handling reports made under the whistleblowing mechanism provided for by law.

# Our **2025** reports

**Scan the QR code to read the Activity Report and all the 2025 annual reports**
**https://www.caissedesdepots.fr/resultats-et-rapports-annuels**



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