

Responsible Investment Report

in line with the requirements of article 29
of the French Energy and Climate Act

2025



Introductory note

This responsible investment report meets the transparency requirements of Article 29 of the French Energy and Climate Act (*Loi Énergie-Climat*) for investors. It presents the responsible investment approach for the scope covered by Article 29 of the French Energy and Climate Act for the Caisse des Dépôts public institution. In 2025, this report was refocused on the asset management regulatory scope. It also presents the indicators for monitoring the impact of investment activities on the climate and biodiversity, the integration of environmental, social and governance (ESG) matters into strategy and the management of ESG risks.

Contents

Editorial	P. 2	6. Strategy for alignment with the Paris Agreement	P. 55
Introduction	P. 3	7. Strategy for alignment with long-term biodiversity goals	P. 67
2025 key figures	P. 4	8. Incorporating environmental, social and governance quality criteria into risk management	P. 77
Presentation of Caisse des Dépôts	P. 5	9. Continuous improvement plan	P. 99
Presentation of the Asset Management division, scope of this report	P. 7	Appendices: Methodology and Glossary	P. 101
1. Information on the entity's general approach	P. 9		
2. Information on the internal resources deployed by the entity	P. 29		
3. Governance of Caisse des Dépôts' ESG policy	P. 33		
4. Engagement	P. 39		
5. EU Taxonomy and fossil fuels	P. 49		

The past year has, once again, been marked by a particularly complex macroeconomic and geopolitical backdrop...

...characterised by persistent uncertainties heightened by the ever-accelerating climate crisis. In this context, the Caisse des Dépôts Group made the decision to increase its financial commitments to the ecological transition, raising the total amount to €130 billion (compared with the €100 billion initially planned). This increase confirms the Group's strategic positioning as a key player in accelerating the transformation of business and societal models.

Asset management lies at the heart of this positioning.

For the Caisse des Dépôts Group, being an asset manager is not passive. It is a means of exerting influence and acting as a driving force for channelling capital towards resilient and sustainable models. **Through our investment choices, our dialogue with companies and our engagement strategies, we are actively helping to shape a low-carbon economy that is more respectful of biodiversity.**

In five years, we reduced the carbon footprint of our corporate equity and bond portfolios by nearly 60%, exceeding not just our initial 2025 targets but even the targets set for 2030. **This success inspires us to maintain this course over the long term.**

The transition, however, can only truly be a success if it is carried out collectively. That is why we work alongside market stakeholders, participating in collective initiatives and setting up dedicated local funds (Climate, Biodiversity) and international coalitions.

More broadly speaking, we are taking on a **leadership role on the international stage**. As a founding member of the Net-Zero Asset Owner Alliance (NZAOA), we are firmly committed to upholding its high standards. Our involvement goes beyond just membership. With Josselin Kalifa now serving as Co-Chair of the Steering Group, our role as a driving force for change has been strengthened, and we are in a better position to ensure that commitments are translated into concrete, measurable actions.

We hope that this report, which this year focuses on asset management, will give you an insight into the high responsible investment standards upheld by Caisse des Dépôts, and we hope that you enjoy reading it.

Nathalie Tubiana

Head of Finance
and Sustainable
Development Policy



Nathalie Lhayani

Head of Sustainable
Development Policy

Introduction

2025 key figures	P. 4
Presentation of Caisse des Dépôts	P. 5
Presentation of the Asset Management division, scope of this report	P. 7

2025 key figures

Description of the portfolio⁽¹⁾

€320bn

in assets under management
(market value)

€298bn

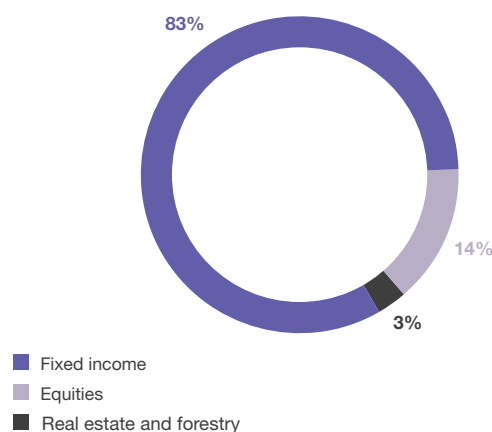
in assets under management
(balance sheet value)⁽²⁾

97%

directly managed

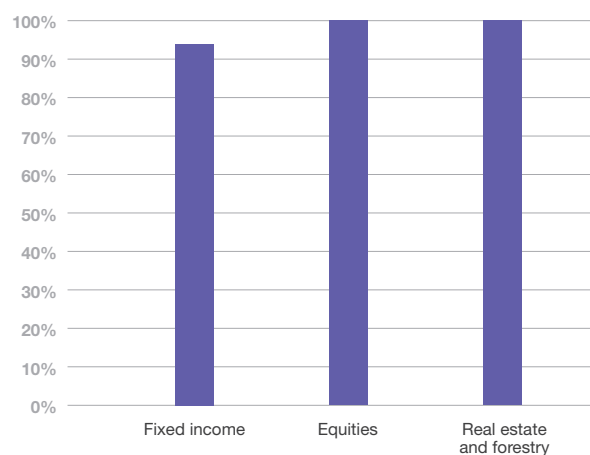
BREAKDOWN OF INVESTMENTS FOR ASSET MANAGEMENT⁽³⁾

(% of investments at gross balance sheet value)



PROPORTION OF INVESTMENTS SUBJECT TO ESG MONITORING BY ASSET CLASS

(% of investments at market value)



Key results

ESG inclusion

Proportion of investments subject to ESG monitoring: **95%** (excluding exclusions)

Corporate dialogue

Share of portfolio companies (based on assets under management) that have engaged in dialogue on ESG issues: **57%**
Number of corporate interviews conducted: **198** (vs 188 in 2024)

Voting

Number of resolutions voted on: **8,003**
Overall dissent rate (against and abstention): **26.9%**

Carbon footprint of the portfolios

Listed equities: 61.7% reduction in carbon intensity since 31 December 2019 (Scopes 1 and 2 of counterparties)

Corporate bonds: 59.2% reduction in carbon intensity since 31 December 2019 (Scopes 1 and 2 of counterparties)

Real estate: 24% reduction in carbon intensity since 31 December 2019

Exposure to fossil fuels

Proportion of exposure to thermal coal: **0.008%**

Proportion of exposure to the fossil fuels sector, weighted by revenue from fossil fuel operations: **1.62%**

Ecological transformation

Investments made to support the ecological transformation: **€1.9bn**

Taxonomy

Proportion of investments that are EU Taxonomy-aligned (revenue equivalent): **11.3%** (an increase of €1 billion in aligned assets compared with 2024)

(1) In 2025, this report was refocused on the regulatory scope: Asset Management.

(2) Gross balance sheet value (French GAAP).

(3) Fixed income: sovereign bonds, short-term securities, corporate bonds, bonds issued by financial institutions, covered bonds, securitisations. Equities: directly held equities, listed asset funds, debt funds, private equity funds.



Presentation of Caisse des Dépôts

Statutes

Established by the French Law of 28 April 1816 and defined in Article L. 518-2 of the French Monetary and Financial Code (*Code monétaire et financier*)⁽¹⁾:

“Caisse des Dépôts et Consignations and its subsidiaries constitute a state-owned group at the service of France's public interest and of the country's economic development. The Group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities. Caisse des Dépôts et Consignations is a special institution responsible for the administration of deposits and escrow accounts, the provision of services relating to the funds whose management has been entrusted to it, and the performance of any other, similar duties that are legally delegated to it. It is responsible for the protection of the public's savings, the funding of social housing

and the management of pension schemes. Caisse des Dépôts also plays a role in local and national economic development, particularly in job creation, urban policy tackling financial exclusion, business start-ups, and sustainable development. Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its own ownership interests. It is closely supervised by the French Parliament and the legislative process. It is organised by decree of the *Conseil d'État* (France's highest administrative court), issued upon proposal by the Supervisory Board.”

For accounting purposes, Caisse des Dépôts comprises two separate sections, namely (i) the Central Sector and (ii) the Savings Funds, which centralises the management of the savings accounts entrusted to it.

Governance

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

The **Supervisory Board**, set up according to the principle of equal representation, has sixteen members, including five members of the French Parliament (three deputies and two senators), two employee representatives, one representative of the French State and eight qualified officials.

The duties of the Supervisory Board have been reinforced as part of the implementation of the 2019 French PACTE Law (*Plan d'action pour la croissance et la transformation des entreprises*, or Action Plan for Business Growth and Transformation). It now has deliberative power and makes decisions that must be implemented by the Chairman and Chief Executive Officer. It monitors Caisse des Dépôts' management, oversees compliance with the risk exposure limits and considers risk strategy and appetite as well as the Group's policy on equality in the workplace and equal pay. It approves the overall organisation and the consolidated and individual financial statements. Lastly, it sets risk-appropriate

working capital and liquidity requirements and decides on the adoption of the Public Institution's budget.

Chaired by a Member of Parliament, the Supervisory Board has internal rules of procedure and a number of specialised committees designed to strengthen its supervisory capabilities. These include the Audit and Risk Committee, the Savings Funds Committee, the Investments Committee (CDI), the Appointments and Compensation Committee, the Strategy Committee and the CSR and Ethics Committee.

The Chairman and Chief Executive Officer of Caisse des Dépôts is appointed for a term of five years by decree of the President of the French Republic, after a review before the finance committees of the French Parliament. The Chief Executive Officer has wide-ranging powers and a large degree of independence. The Chairman and Chief Executive Officer is personally responsible for managing the funds entrusted to Caisse des Dépôts and chairs the Executive Committee, the Caisse des Dépôts Group's main governance body. The Executive Committee brings together the Group's core businesses and decides on the Group's strategy. It monitors the Group's operating performance and ensures that its solutions are adapted to the needs of its customers, partners and users.

The Caisse des Dépôts Public Institution, hereinafter referred to as the "Public Institution", comprises four core activities:

Asset Management

As the leading contributor to the Group's results, the Asset Management division manages all of Caisse des Dépôts' financial investments (bonds, equities, unlisted companies, real estate, forests, etc.). Caisse des Dépôts is France's leading public sector asset manager and fourth largest institutional investor.

Asset Management is characterised by the following key features: a long-term investment focus, a focus on direct management and investments made in France and across Europe, as well as a responsible investment commitment in all asset classes.

⁽¹⁾ Article L. 518-2, version in force since 6 August 2008, amended by French law No. 2008-776 of 4 August 2008 – art. 151 (V).

Banque des Territoires

Banque des Territoires works alongside regional stakeholders of all kinds: local authorities, local public enterprises, social housing organisations, legal professionals, businesses and financial players. It supports them in carrying out their public interest projects by providing a range of solutions: consultancy services, loans, equity investments and banking services.

By serving all of France's regions, from rural areas to major cities, Banque des Territoires aims to maximise its impact, with a particular focus on ecological transformation and social and regional cohesion. Banque des Territoires' 37 local offices ensure that its activities are carried out across the whole of mainland France and its overseas territories.

Social Policy division

Caisse des Dépôts supports French people throughout their lives. As a trusted third party, it contributes to social cohesion and reducing regional divisions by working mainly in four areas: pensions, vocational training, disability, and healthcare and elderly care. Caisse des Dépôts manages around 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.

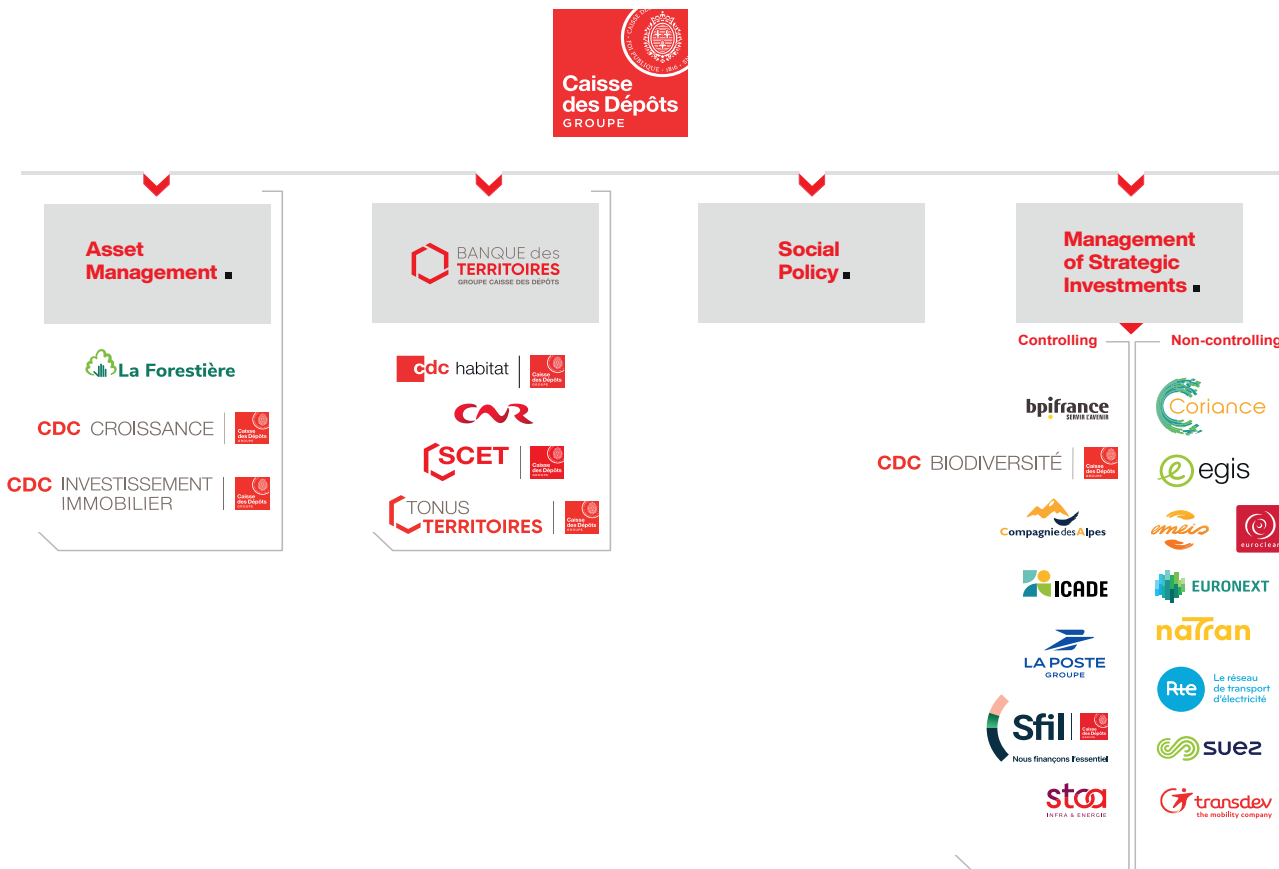
Management of Strategic Investments

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

SCOPE OF THE REPORT

This report is focused on the Asset Management division. A report covering sustainable finance matters at Group level is included in the Sustainability Report.

The diagram below shows all the Group's activities, subsidiaries and strategic investments.





Presentation of the Asset Management division, scope of this report

This report gives an account of the application of responsible investment policies as well as the provisions of Article 29 of law No. 2019-1147 of 8 November 2019 on energy and climate (Article 29 of the French Energy and Climate Act) applicable to Caisse des Dépôts (Public Institution), as defined by said law, without specifying the scope of activities subject thereto. This scope was defined based on the activities covered by Article 2 of Regulation (EU) 2019/2088, known as the Sustainable Finance Disclosure Regulation (SFDR)⁽¹⁾, given the close link between this regulation and Article 29 of the French Energy and Climate Act.

As agreed with France's Treasury Department and in view of the publication since 2025 of responsible investment information at "Group" level in the Sustainability Report, this Article 29 report has been **refocused solely on the scope of Caisse des Dépôts' Asset Management division**. Sustainability information relating to Caisse des Dépôts' other investment activities – namely the investments made by Banque des Territoires and the Management of Strategic Investments division – is included in the Sustainability Report published in accordance with Directive (EU) 2022/2464 (the "CSRD directive")⁽²⁾.

The Asset Management division manages all of Caisse des Dépôts' financial investments, including amounts managed by the Central Sector since 2023. From an accounting perspective, the resources invested by the Asset Management division come from both the Savings Funds and the Central Sector.

As France's leading public asset manager, with a market value of €320 billion (or €298 billion at balance sheet value) in assets under management at 31 December 2025 (97% of which are managed directly), the Asset Management division invests in a wide range of asset classes (government bonds, short-term securities for cash, corporate bonds, financial bonds, covered bonds, securitisations, directly held listed equities, listed asset funds, debt funds, unlisted equity funds, real estate, forests), either directly or through its three specialist subsidiaries:

- **CDC Investissement Immobilier (CDC II)** is dedicated to managing Caisse des Dépôts' own real estate investment assets. As these assets are managed on behalf of Caisse des Dépôts, the entity is not accredited by the AMF. And since it is not regulated, it does not publish a separate report;
- **CDC Croissance** is a listed equity fund manager supporting the growth of small and medium-sized enterprises over the long term, a wholly owned subsidiary of Caisse des Dépôts and an AMF-accredited management company. It is subject to Article 29 of the French Energy and Climate Act and publishes a separate report;
- **La Forestière**⁽³⁾ manages forestry assets on behalf of Caisse des Dépôts (77,557 hectares), other institutional investors and private clients. It offers sustainable management of its customers' assets. La Forestière is accredited by the AMF. It is subject to Article 29 of the French Energy and Climate Act and also publishes a separate report.

(1) Caisse des Dépôts does not meet the criteria set out in Article 2 of the SFDR and is therefore not subject to its requirements. In addition, it is not required to consolidate the information of its subsidiaries subject to the SFDR, insofar as it only applies to parent entities if they themselves are financial market participants. The SFDR applies to Group subsidiaries or sub-subsidiaries that manage assets on behalf of third parties, including through investment mandates or AMF-approved UCITS (undertakings for collective investment in transferable securities) or AIFs (alternative investment funds), as well as those that carry out certain insurance activities.

(2) The publication by Caisse des Dépôts of a Sustainability Report under the CSRD is provided for in Article L. 518-15-3(II) of the French Monetary and Financial Code: "Article L. 233-28-4 of the French Commercial Code, with the exception of the provisions set out in its paragraphs III, IV and V, applies to Caisse des Dépôts et Consignations, under the conditions defined by a decree of the Conseil d'État".

(3) Société Forestière's name was changed to La Forestière with effect from 1 January 2026. This report uses the company's new name as from January 2026.

1.

Information on the entity's general approach

Group responsible investment strategy	P. 10
Integrating ESG into asset management	P. 16
Financial products according to the SFDR classification	P. 20
Caisse des Dépôts' green and sustainability bond issues	P. 21
Advocacy and influence	P. 23

1.1

Group responsible investment strategy

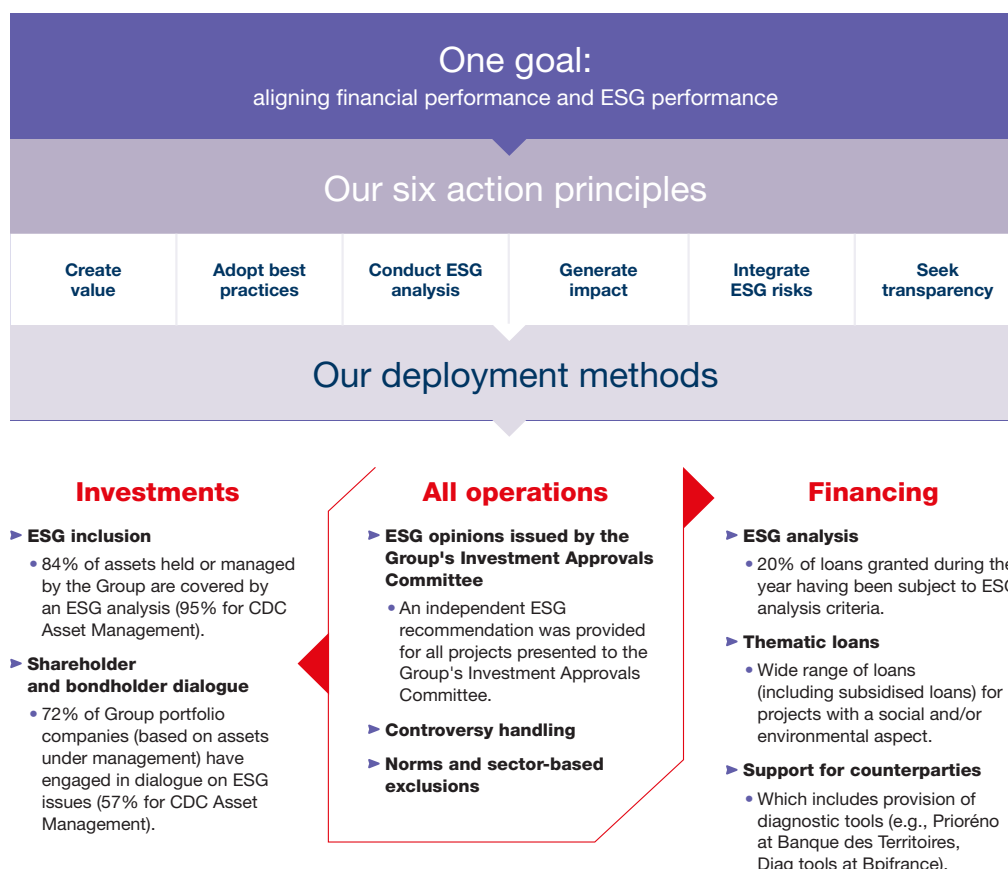
1.1.1 A Group responsible finance policy: a key priority for the Group

To maximise its social utility and mitigate its risks and negative impacts, Caisse des Dépôts encourages the companies in which it invests to take ESG (environment, social and governance) matters into account in their business models, strategic decisions and performance measurement systems. In this way, responsible investment is a priority in its strategy.

Responsible finance practices are governed by the Group **Responsible Finance Charter**, which is aligned with the Group's policies and those of its Asset Management division, including:

- **the Group Climate policy** (mitigation and adaptation) and its sectoral appendices (real estate, transport, oil and gas) and a transition plan;

- **the Group Nature policy** (biodiversity, water and circular economy);
- **the Asset Management division's** Voting policy and principles of governance of listed companies;
- the zero-tolerance policy with respect to money laundering and terrorist financing, the financial security policy and the exclusion of activities in countries contributing to financial fraud;
- **the anti-corruption policy;**
- **the Group Code of Ethics** and the Public Institution's Code of Conduct;
- **the social and regional cohesion strategy.**



Rolled out in 2012 for investments and in 2023 for financing, the Group Responsible Finance Charter notably sets out commitments for all of the Group's financial entities in the following areas:

- norm- and sector-based exclusions (see section 2.1.3); all financing must progressively include an environmental and/or social goal as a lending condition;
- controversy management (see section 2.1.2);
- the analysis and monitoring of environmental, social and governance (ESG) criteria (see section 2.2);
- engagement through dialogue with the top management of portfolio companies and through voting, which makes it possible to exercise voting rights on resolutions submitted by management or shareholders, to formally express its approval or disapproval (see Chapter 4).

In 2024, the charter was updated to:

- specify the assessment requirements for the ESG analysis of investments and financing, in particular to ensure that material sustainability matters under the CSRD are covered;
- update the list of exclusions for the defence, tobacco and deforestation sectors, based on the available data and verification tools;
- clarify the process for monitoring and handling controversies, as well as the different scopes of application (direct or indirect management).

The new Responsible Finance Charter applies to all of the Caisse des Dépôts Group's investment and financing activities since 1 January 2025. Therefore, each financial entity ensures that all these requirements are met.

The Responsible Finance Charter is available on the [Caisse des Dépôts website](#).

Six key principles

The Responsible Finance Charter is based on six key principles:

Principle 1: Create value

Caisse des Dépôts' identity is reflected in a plural and long-term view of value creation throughout the Group's activities, covering, in a balanced manner:

- **financial value:** the safety of the deposits entrusted to the Group, its portfolio's return in the long term, the recurrence of its revenue;
- **intangible value:** the protection of the trust the Group has earned from its beneficiaries and partners, including at local/regional level;
- **societal value:** the impact of the Group's activities on society and the environment, and the fulfilment of the needs expressed by the final beneficiaries of the Group's action, which feed Caisse des Dépôts' strategic priorities.

Principle 2: Adopt best practices

Caisse des Dépôts is committed to using all of its levers of influence to contribute towards and implement public policies, particularly in favour of a fair ecological transition.

Principle 3: Conduct ESG analysis

Caisse des Dépôts considers environmental, social and governance factors in its analysis processes when making all decisions pertaining to new investments and asset portfolio management, and is continuing efforts to generalise and expand this analysis process to its financing.

ENVIRONMENTAL MATTERS	SOCIAL MATTERS	GOVERNANCE MATTERS
• Climate change (mitigation and adaptation) • Pollution • Water and marine resources • Biodiversity and ecosystems • Resource use and circular economy	• Workers in the value chain • Affected communities • Consumers and end-users	• Corporate governance • Business conduct

Principle 4: Generate impact

When assessing investment and financing projects, Caisse des Dépôts considers the societal value that they generate for the community. It has set positive impact targets in its strategic plan, concerning, in particular:

the Group's contribution to mitigating climate change and adapting to its effects; limiting biodiversity loss; developing employment and human capital; and social and regional cohesion.

Principle 5: Integrate ESG risks

Caisse des Dépôts is committed to taking all necessary steps to integrate environmental, social and governance risks in its conventional risk management framework and to managing any related financial risks.

Principle 6: Seek transparency

Caisse des Dépôts is committed to reporting on its activities as part of its annual sustainability reporting.



1.1.2 ESG controversy handling

In accordance with the Group Responsible Finance Charter, each entity is responsible for controversy monitoring.

A controversy is defined as a negative allegation against an entity in the public domain (in particular identified as such by data providers) concerning an event or a company's practices, products or activities that could result in a reputational or financial risk due to their negative impact on the environment, people or good governance. A controversy is assessed on the basis of its relevance in terms of how long it has existed, whether it is structural or one-off, and the actions taken by the company to remedy it.

The process for detecting and monitoring ESG controversies includes, in particular, analysing companies' involvement in:

- **the production of or trade in any illicit product;**
- **any activity that is illegal according to the laws of France or the destination country,** to national or international regulations applicable in France or the destination country, or to international conventions or agreements that create obligations for France or the destination country.

This includes:

- prostitution;
- entities that have a negative impact on indigenous peoples and their lands, either directly or indirectly, and which could threaten their livelihoods, in accordance with the United Nations Declaration on the Rights of Indigenous Peoples;
- projects where a forced eviction as defined by the United Nations⁽¹⁾ has taken place on the impact site of the planned project, for which a causal link can be established with the purpose of this project, and for which it has been established that it is materially impossible to provide compensation;
- illegal activities involving organs, tissues and products of the human body or genetic engineering activities prohibited by the national bioethical standards of France, the host country, or by European or international standards applicable in this area;

- the trade, production, breeding, or possession of animals, plants and all natural products that do not comply with the provisions of CITES;
- the production, use or trade of any product as long as they are prohibited from production or use or subject to a progressive ban under the regulations of the country of destination or under international regulations;
- transboundary trade in waste, except that which complies with the Basel Convention and related regulations;
- illicit trade or activities of a nature to facilitate illicit trafficking in cultural goods.

The process for handling controversies applies to all the Caisse des Dépôts Group's investment and financing activities⁽²⁾. For indirect management, the process for monitoring controversies depends on the internal charters of the management companies in question.

The Group Responsible Finance Charter stipulates that:

- each entity shall assess whether any controversy exists before investing in or financing a company or project, and shall do so on a regular basis, and at least once a year, for as long as the investment is held;
- each entity shall establish a process for handling identified controversies and, in the event of a serious controversy, requests that the company implement corrective measures or an action plan. In the event of failure to do so, or at the end of the allotted period, Group financial entities may take the decision to freeze investments or financing or ultimately divest.

A serious controversy refers to the proven existence of a conviction or a body of evidence pointing to a breach of a principle recognised in international conventions (in particular the OECD Guidelines for Multinational Enterprises, the principles of the United Nations Global Compact, international conventions on labour law, the International Bill of Human Rights and those cited above) as reported by whistleblowing systems, and which has not been remedied by the company involved.

1.1.3 Targeted exclusion list

The exclusion list applies to all the Caisse des Dépôts Group's investment and financing activities. This list indicates the type of company and project that the Group refuses to consider for financing or investment. It includes both voluntary and norm-based exclusions:

- **with regard to norm-based exclusions,** subject to the availability of the underlying data, the Group ensures that it does not finance and/or invest in activities involving the production of or trade in any illicit product, any activity that is illegal according to the laws of France or the destination country, to national or international regulations or to international conventions or agreements that create obligations for France or the destination country, in particular regarding: human rights (in particular forced

labour and child labour) and weapons that are forbidden under international treaties that have been signed and ratified by France;

- **with regard to voluntary exclusions,** subject to the availability of data, the Group excludes the financing of and investment in certain activities due to their proven or potential negative impacts, where the associated ESG impacts are particularly harmful in the following areas: the climate (in particular, coal, unconventional hydrocarbons), biodiversity (in particular, pesticides, deforestation, speculation in agricultural commodities), social matters (i.e., pornography, tobacco, gambling) or governance matters (non-cooperative countries).

(1) United Nations Commission on Human Rights Resolution 1993/41: "Forced evictions". "The term "forced evictions" [...] is defined as the permanent or temporary removal against their will of individuals, families and/or communities from the homes and/or land which they occupy, without the provision of, and access to, appropriate forms of legal or other protection" (Committee on Economic, Social and Cultural Rights, General Comment No. 7).

(2) At 31 December 2025, 97% of the assets in Caisse des Dépôts' Asset Management portfolio were managed directly.

For investments under direct management, the Group's financial entities put in place a process for analysing exclusions for any investment or financing. When ESG data is not available, practices justifying possible exclusions may be detected through the financial entity's controversy handling process (see section 1.1.2 above for more details on controversies).

For indirectly managed investments⁽¹⁾, the Group seeks to promote the application of its exclusion policy to listed assets by engaging with asset managers and funds, taking into account the materiality of the issues subject to exclusion. For unlisted assets, the policy is applied on a best effort basis⁽²⁾ through clauses included in the side letters signed with management companies.

The exclusion list set out below was in force during the 2025 financial year.

Caisse des Dépôts exclusion list applied for the 2025 financial year⁽³⁾

OUR AMBITION:

Exclude companies or projects from direct financing and investment because of their proven or potential negative impacts on human rights, inequality, climate or biodiversity. For indirectly managed investments, this policy is applied on a best effort basis through clauses included in the side letters signed with management companies.

Topic	Sub-topic	Exclusion
CLIMATE 	Coal	• Coal phase out target: to achieve zero exposure to thermal coal in its investment portfolios by 2030 in OECD countries, and by 2040 for the rest of the world. Caisse des Dépôts, La Banque Postale, La Banque Postale AM and Bpifrance have been applying this commitment since 1 January 2022, by excluding companies that have not made a commitment to phase out thermal coal by these deadlines⁽¹⁾. • The Group excludes the following from its investment and financing portfolios⁽²⁾: • Companies whose exposure to thermal coal represents more than 5% of revenue. • Companies developing new coal-fired power stations (from 300MW of new capacity), or new coal mines or infrastructure. • Mining companies with annual thermal coal production volume in excess of 10Mt, or new coal mines or infrastructure. • Energy suppliers whose coal-fired power generation capacity exceeds 10GW. • For companies with residual coal exposure, exclusion from 2022 of companies that have not committed to phasing out thermal coal by 2030 for OECD countries and by 2040 for the rest of the world (Caisse des Dépôts, La Banque Postale, Bpifrance)⁽³⁾. • Exclusion of financing or refinancing of projects dedicated to new coal-based energy production capacity, the extension of existing power plants or transport infrastructure dedicated to thermal coal.
	Non-conventional oil and gas	• Target of phasing out unconventional fossil fuels (oil sands, Arctic oil, shale oil and gas) by 2050 and a commitment to regularly review this target date and bring it forward⁽⁴⁾. • Exclusion of Group investments and loans to companies generating more than 10% of their revenue from unconventional fossil fuels (oil sands, Arctic oil, shale gas and oil) and projects dedicated to these fuels⁽⁵⁾⁽⁶⁾⁽⁷⁾.

(1) The Caisse des Dépôts Group's exclusion policy applies directly for funds managed by CDC Croissance.

(2) In indirect management, the best effort approach consists of favouring management companies that apply best ESG practices, particularly in terms of their exclusion policy and controversy management when selecting the companies they invest in. The aim is to select the investments that demonstrate the best ESG performance and respect the greatest number of Caisse des Dépôts group's exclusion criteria.

(3) Sources: The Caisse des Dépôts group's exclusion list, effective since 1 January 2025, <https://www.caissedesdepots.fr/sites/default/files/2025-02/Politique%20d%27exclusion%20du%20groupe%20Caisse%20des%20Depots.pdf> [in French only].



Topic	Sub-topic	Exclusion
	Conventional oil and gas	• Exclusion of new direct financing for greenfield oil and gas projects (upstream)⁽⁶⁾ and the transport infrastructure associated⁽⁹⁾ with these new projects. • The Group is committed to avoiding any increase to its total exposure to companies developing new oil exploration or production projects⁽¹⁰⁾. For LBP AM and CNP Assurances, from 2025, the cessation of oil and gas expansion became a criterion for the sale of companies on a case-by-case basis. • Caisse des Dépôts has committed to excluding companies with no plan to reduce oil production from its investment portfolios. • Each Group entity⁽¹¹⁾ must ensure that new hydrocarbon production projects by portfolio companies represent less than 20% of developments currently underway worldwide (in millions of barrels of oil equivalent)⁽¹²⁾. • Increased dialogue with select companies in the oil and gas sector that remain in the portfolio and committed to climate action, to encourage them to develop robust transition strategies to achieve net zero emissions by 2050, based on the principle of avoid first, then reduce, offset only as a last resort; define an ambitious medium-term strategy to achieve this objective; publish regular, detailed, substantiated and audited information on its implementation; set one or more intermediate quantitative targets for reducing Scopes 1, 2, and 3 GHG emissions; and diversify their business towards renewable energies.
	Transport	• Exclusion of new shareholdings, infrastructure or projects without a decarbonisation target or not aligned with a 1.5°C pathway. • Exclude transport infrastructure and services dedicated to coal, unconventional fossil fuels and new oil projects, or whose revenue is more than 50% dependent on these energy sources, and who lack a plan to bring revenue below this threshold through diversification within two years. • Airports and motorways: the Group is committed to limiting its exposure to transport assets and projects that are potentially inconsistent with the push to decarbonise within the sector, such as investments in airport or motorway infrastructure that are in conflict with national decarbonisation schemes, where they exist (e.g., SNBC incorporates exceptions in France for French overseas Territories)⁽¹³⁾. • Exclusion of transport infrastructure and services associated with new oil projects, such as airports and roads serving sites where oil will be extracted⁽¹⁴⁾.

1) La Banque Postale is committed to completely phasing out coal by 2030.

2) For CNP Assurances, the commitment covers new investment flows only, not stock, in order to take the uncertain energy supply situation into account. SFIL will be able to continue refinancing low-carbon export projects or projects that improve the electricity mix or current electricity transmission and distribution infrastructure in the project host country or projects that are consistent with the transition strategy of the company or country concerned. For Bpifrance: with the exception of one unlisted company that has announced a plan to completely phase out coal by 2030.

3) With the exception of a residual stake in a company in a developing country, which cannot announce a phase-out plan at this stage due to specific local circumstances, and is the subject of specific dialogue regarding the situation. Companies with a less than 5% exposure to thermal coal but which have not announced a plan to withdraw from thermal coal in line with Caisse des Dépôts' timeline are also excluded.

4) La Banque Postale is committed to completely phasing out fossil fuels by 2030. Bpifrance does not invest in or finance companies that produce or develop exploration or infrastructure projects in the fields of extraction, production and transport (pipeline/gas pipeline) of fossil hydrocarbons (conventional or unconventional oil and natural gas), except when an investment or financing is targeted at a project or subsidiary dedicated to renewable energies.

5) Excluding companies supplying oil-related products and services. SFIL will therefore be able to selectively support these companies in financing low-carbon projects.

6) Excluding green bonds, sustainability bonds, social bonds and companies mainly dedicated to gas transmission, storage and distribution in France and neighbouring countries performing regulated activities requiring them to provide free access to their infrastructure. The Group encourages these companies to make every effort to limit their exposure to non-conventional energy sources, and requests that they disclose the proportion of their business derived from these resources.

7) LBP AM applies a threshold of 20% to a scope that also includes deep offshore projects. The Group encourages these companies to make every effort to limit their exposure to unconventional energy sources, and requests that they disclose the proportion of their business derived from these resources.

8) This commitment does not apply to regulated gas transmission entities or midstream regasification projects. The guidelines for France's export support policy were recently amended by the law of 30 December 2022 on the initial 2023 Finance Act, resulting in the following exclusions for SFIL: the exploration, production, transport, storage, refining or distribution of coal or liquid or gaseous hydrocarbons, and the production of energy from coal. SFIL is also authorised to provide export refinancing for projects that (i) improve the electricity mix or electricity transmission and distribution infrastructure in the project host country, or (ii) are consistent with the energy transition strategy of the company or country concerned.

9) Infrastructure is said to be associated with a project if the following conditions are met: (a) it is significantly tied to the project, (b) it is carried out within a time frame based on the project, (c) the project is not viable without it, and (d) it would not exist without the project.

10) For the Caisse des Dépôts' Asset Management division: exposure is measured as a % of the balance sheet value (gross carrying amount) of all Asset Management division portfolios, with 2021 as the benchmark year. For CNP Assurances: balance sheet value. Excluding green and sustainability bonds and the financing of projects not related to new oil projects. On a case-by-case basis and in line with companies' decarbonisation pathways, LBP AM is committed to including the development of new oil and fossil gas exploration and production projects in its exclusion list.

11) Excluding LBP AM.

12) Excluding companies supplying oil-related products and services. SFIL will be able to continue refinancing low-carbon export projects or projects that improve the electricity mix or current electricity transmission and distribution infrastructure in the project host country or projects that are consistent with the transition strategy of the company or country concerned.

13) Banque des Territoires continues to invest in the decarbonisation of existing metropolitan airport hubs.

14) SFIL applies the French government's export policy, which provides for the exclusion of new oil projects by 2025.

Topic	Sub-topic	Exclusion
BIODIVERSITY 	Pesticides	Exclusion of companies whose exposure to pesticides represents more than 20% of revenue⁽¹⁾.
	Deforestation	Companies or projects that produce and trade in agricultural commodities⁽²⁾ (cocoa, coffee, soy, beef, rubber, palm oil, wood and pulp) and that do not have a robust policy for combating deforestation and the conversion of ecosystems.
ANTI-MONEY LAUNDERING AND TERRORIST FINANCING MEASURES 	Terrorist financing and money laundering	- Compliance with the highest professional and ethical standards. - Compliance with applicable laws and regulations governing anti-money laundering and terrorist financing. See Caisse des Dépôts' anti-money laundering and terrorist financing system (in French only).
NORM-BASED EXCLUSIONS 	National or international regulations	- Exclusion of weapons activities prohibited by international treaties signed and ratified by France (chemical weapons⁽³⁾, biological weapons⁽⁴⁾, cluster bombs⁽⁵⁾, anti-personnel mines⁽⁶⁾, laser weapons designed to cause permanent blindness⁽⁷⁾) and international transfers of nuclear weapons and components, in strict compliance with the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)⁽⁸⁾. - Exclusion of entities with serious, proven and repeated use of forced labour⁽⁹⁾, child labour⁽¹⁰⁾ or human trafficking⁽¹¹⁾ in their value chain.
VOLUNTARY EXCLUSIONS 	Ethical and social	Pornography⁽¹²⁾ Tobacco⁽¹³⁾ Gambling⁽¹⁴⁾⁽¹⁵⁾

1) Excluding CNP Assurances, LBP AM and Sfil, which are currently analysing this issue. Excluding Bpifrance, which will promote greater shareholder dialogue on this issue. As Sfil's export credit refinancing is dedicated to financing identified projects, the exclusion applies to the project financed.

2) Excluding CNP Assurances and Sfil, which are currently analysing this issue. Excluding Bpifrance, which will promote greater shareholder dialogue on this issue.

3) Covered by the 1997 Chemical Weapons Convention (CWC), which prohibits the development, production, use, acquisition, stockpiling, retention and transfer of chemical weapons, defined as all toxic chemical agents when used for military purposes, as well as munitions and devices specifically designed to cause damage through the chemical action of toxic substances.

4) Covered by the 1975 Biological Weapons Convention (BWC), which prohibits the development, production, stockpiling and acquisition of biological and toxin weapons for military purposes. Biological weapons are microbiological or other biological agents and toxins that are not intended for preventative, protective or other peaceful purposes.

5) Covered by the Oslo Convention (or Convention on Cluster Munitions) signed by France on 3 December 2008, which prohibits all use, production, transfer and stockpiling of cluster munitions defined as such.

6) Covered by the Ottawa Treaty (or Anti-Personnel Mine Ban Convention), signed on 3 and 4 December 1997 by 122 States, including France, which prohibits the use, stockpiling, production and transfer of anti-personnel mines and encourages their destruction.

7) Covered by Protocol IV on Blinding Laser Weapons of 13 October 1995 of the 1980 Convention on Certain Conventional Weapons (CCW).

8) Adopted in 1968 and signed by all countries except India, Israel, Pakistan and South Sudan, plus North Korea, which withdrew from the agreement, the NPT is based on three main pillars: (i) non-proliferation commitments; (ii) cooperation commitments on the peaceful uses of nuclear energy and its applications; and (iii) disarmament commitments. In particular, each nuclear-weapon State, such as France, undertakes "not to transfer to any recipient whatsoever nuclear weapons or other nuclear explosive devices or control over such weapons or explosive devices directly, or indirectly; and not in any way to assist, encourage, or induce any non-nuclear-weapon State to manufacture or otherwise acquire nuclear weapons or other nuclear explosive devices, or control over such weapons or explosive devices." The NPT has no impact on strictly domestic business.

9) "Forced labour" is any work or service, performed involuntarily, solicited from an individual under threat of force or punishment, as defined by the ILO conventions.

10) Employees must be at least 14 years old, as defined by the ILO fundamental Convention on Human Rights (Minimum Age Convention C138, Article 2), unless local legislation specifies compulsory school attendance or a minimum working age. In this case, the older age should be used.

11) Council of Europe Convention on Action against Trafficking in Human Beings (2005): <https://rm.coe.int/168008371d> (2005); Directive 2011/36/EU on preventing and combating trafficking in human beings and protecting its victims.

12) The exclusion threshold for La Poste group is 10% of the revenue of a company in this sector.

13) The exclusion threshold for La Poste group is 10% of the revenue of a company in this sector. Bpifrance will gradually exclude every producer, manufacturer and specialist retailer, including electronic cigarettes. Banque des Territoires may, as part of rural area and priority urban neighbourhood revitalisation projects, finance projects where part of the business involves the sale of tobacco (e.g., bars, restaurants, hotels, etc.).

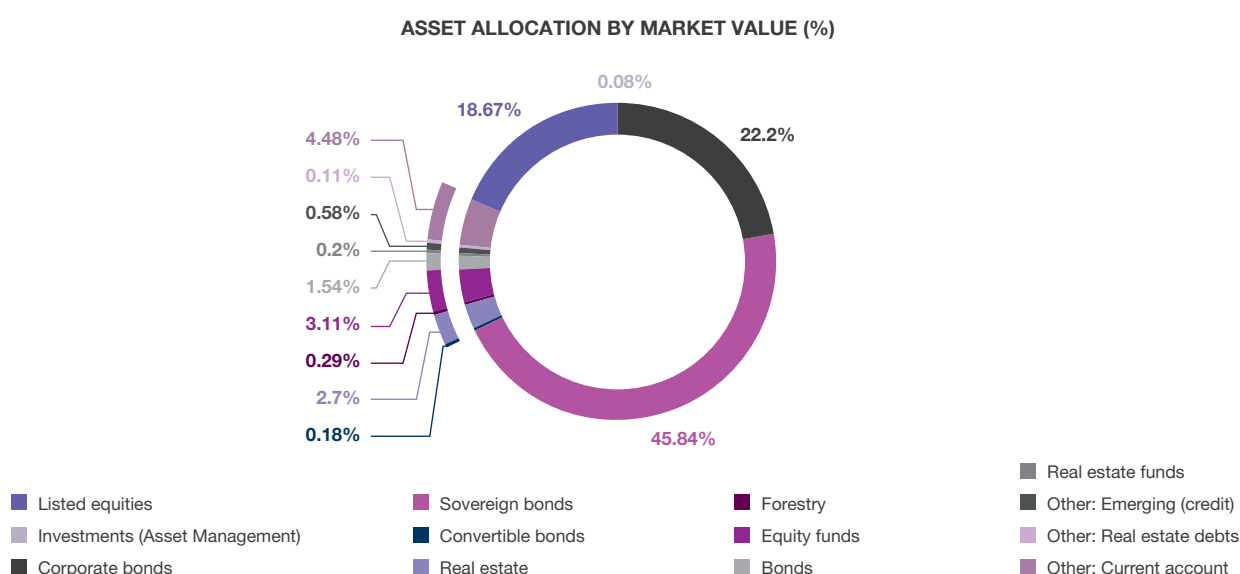
14) Only the main activity is excluded (gambling halls, casinos or any equivalent business). In the case of casinos, if the project is part of an urban development or regional attractiveness plan, it may be financed by Banque des Territoires, Bpifrance or SFIL. For Bpifrance, the relationship is contingent on the existence of a responsible gambling policy.

15) The exclusion threshold for LBP AM is 10% of the revenue of a company in this sector. For CNP, this exclusion does not apply to companies with a recognised prevention policy for gambling addiction.

1.2 Integrating ESG into asset management

1.2.1 Internal ESG integration approaches by asset class

Caisse des Dépôts' financial investment portfolio is managed internally by teams of experienced asset managers, who are also analysts, **applying a tailored ESG approach for each asset class**. They base their analyses on qualitative and/or quantitative criteria, using internal tools (analysis frameworks, scoring matrices) and non-financial ratings (recognised agencies, carbon footprint, etc.).



Approximately 97% of Caisse des Dépôts' financial investment portfolios are managed directly by internal teams. All of its asset managers, who are also analysts, include non-financial criteria in their assessments and take ESG matters and the Group's sustainability policies into account in their decision-making (i.e., investments, resolutions). These criteria apply to all asset classes, including amounts invested in funds, i.e., around 3% of the portfolio. Caisse des Dépôts selects funds by applying ESG criteria that are as demanding as those required for directly invested securities by analysing the ESG approach of management companies.

In accordance with the Group's Responsible Finance Charter, 95.44% of the investment portfolio is subject to ESG analysis, excluding assets subject to exclusion policies. This analysis varies according to the management approach (direct or indirect) and asset class.

Percentage of investments subject to ESG analysis	All types of analysis excluding assets subject to exclusion policies
All asset classes	95.44%
Fixed income	94.01%
Equity investments	99.62%
Real estate and Forests	100.00%

Definition: Investment portfolio covered by an ESG analysis process at the time of acquisition and/or during portfolio monitoring. This analysis must go beyond simply monitoring compliance with the Group's exclusions.

Methods for taking into account ESG criteria by asset class for direct management

97% of the assets in CDC's institutional investor portfolio are managed directly

Listed equities	- Systematic ESG integration by asset managers. ESG commitments are considered to be performance guarantees in their own right. - Based on data from recognised non-financial rating agencies. The resulting ESG rating is incorporated into the valuation of the securities via an "ESG beta rating", with a valuation weighting of 15%. - Regarding systematic management, which represents a marginal proportion of the portfolio, external data is converted into a rating, which is monitored overall to improve the average rating of the portfolios, and to exclude consistently poorly rated or highly controversial companies.
Listed shares managed by CDC Croissance	- Non-financial criteria are integrated into the investment decisions of fund managers, based on an ESG score developed in-house. These ESG scores are incorporated into a company's valuation using discounted cash flow methods via an ESG beta rating. - A summary of the non-financial profile of each company is created and updated every year.
Corporate bonds	- Two-way discussions conducted by the asset managers that involve the fixed-income and equity investment teams. For investments straddling both these asset classes, a member of the bond team and a member of the equities team may take part in the same discussions, which strengthens the Institution's ability to exert an influence. - Data from non-financial rating agencies and in-house processing of ESG controversies are used for in-depth analyses and investment decisions. - Green bonds: Caisse des Dépôts is also a well-informed investor in this area, with an in-house classification system and responsible bond investment objectives (green bonds, social bonds, sustainability bonds) which are set annually. These assets are part of the Institution's commitment to channel French people's savings centralised at Caisse des Dépôts (in particular the LDDS savings account) towards green financing. - The Asset Management division subscribes to shared coupon bonds, which combine the ESG objectives of the issuer with a charitable financial return for the investor, thereby contributing to Caisse des Dépôts' commitment to social cohesion.
Sovereign bonds	- A method developed by dedicated asset managers to measure compliance of the public policies of issuing countries with Caisse des Dépôts' environmental, human rights and social commitments. - The sovereign SRI score, which is specific to each issuing country, based on 40 weighted ESG criteria from the most reliable public sources and recognised by international institutions. Examples of the criteria taken into account include: (i) governance criteria: the World Bank's indicators, to which data is added on women's rights, human rights and corruption; (ii) social criteria: the Gini index for measuring inequality, living standards, access to health and education; and (iii) environmental criteria: air pollution, biodiversity, greenhouse gas emissions and energy efficiency. - The results of the ESG analysis are taken into account in the risk assessment and in determining allocations, in the same way as other financial parameters. - ASCOR data is used to analyse adaptation policies, transition risks, transition financing and the trajectory adopted by the countries in the portfolio.
Convertible bonds	- An ESG analysis of each security, based on the most material issues identified for each company with regard to its long-term valuation risk and taking into account Caisse des Dépôts' public interest mission. - An external score (relative sector rating) and ESG controversies for each investment project. The resulting score is then integrated into the financial analysis of companies.
High Yield Bonds	ESG issues taken into account for each investment project, based on an external sector-specific ESG score and any controversies associated with the issuer. All of these factors are then incorporated into the financial analysis of the companies concerned.
Investment property	- CDC Investissement Immobilier's teams target assets that are strategically placed in their market. Acquisitions may target: new or very recent assets that meet the most stringent environmental standards; existing assets subject to a refurbishment plan aimed at improving their environmental performance, in accordance with a defined timetable (immediate or phased); equity investments in funds, while ensuring that the environmental considerations promoted by CDC Investissement Immobilier are incorporated into those funds. - Acquisitions are assessed based on the following criteria: compliance with environmental regulations, energy consumption, operational greenhouse gas emissions, impact on biodiversity, exposure and vulnerability to physical climate hazards, water consumption and performance of water-related equipment, alignment with the EU Taxonomy (activity 7.7: acquisition and ownership of buildings – Climate change mitigation). The assets' capacity for improvement in relation to these criteria is also assessed. - Since 2019, a clause on working conditions has been included in contracts with real estate developers working under the French VEFA and CPI statutes (employment and subcontracting). - Furthermore, Caisse des Dépôts aims to achieve the BiodiverCity label in all acquisitions of new or restructured buildings, in the tertiary and residential sectors.
Forestry	- Specific sustainable management model. The non-financial dimension of a forest is inseparable from its long-term financial performance. - All the forests owned by Caisse des Dépôts (around 77,557 hectares) are PEFC-certified and the FSC certification process has now been launched. Following FSC consultations and audit, 7,200 hectares of forests owned by Caisse des Dépôts were FSC-certified in 2025, representing 6% of certified areas in France. - The certification is based on 40 ESG criteria designed to measure and refocus the impact of climate change, protect biodiversity, soils and wetlands, contribute to carbon sinks, respect all stakeholders and manage the health and safety risks associated with forest management.



Methods for taking into account ESG criteria by asset class for indirect management

3% of the assets in Caisse des Dépôts' portfolio are managed indirectly

Fund type	Selection criteria	Portfolio monitoring
Listed asset funds	The selection process for listed asset funds includes an ESG selection framework, the standards of which are comparable to those of directly managed assets. The criteria are regularly reviewed to incorporate increasingly demanding ESG criteria, resulting in a formal rating. These criteria include: • PRI signatory status and PRI rating; • shareholders' meeting voting policy and commitment policy; • formalised measurement of carbon emissions; • exclusions; • Taxonomy reporting, consideration of biodiversity issues; and • quality of ESG reporting.	Caisse des Dépôts' portfolio of listed asset management funds includes 114 funds, which can be broken down into six pockets: investment funds, which aim to foster the collective progress of a pool of investors, such as the <i>Objectif Climat</i> fund, Innovation and Opportunity (I&O) funds, emerging debt fund, high yield funds, US Investment Grade bond funds and cross-asset ETFs. The figures presented for the 2025 campaign are based on data from 2024. Environmental: • 86% of funds are classed as SFDR 8 or 9. 86% have a formalised CSR approach, 82% calculate their carbon footprint; • 63% have a target for reducing their carbon emissions. Social: • 65% measure pay gaps and take action to reduce them; • 79% include ESG criteria in their remuneration policy.
Unlisted asset funds	Caisse des Dépôts' influence also extends to unlisted funds, both in terms of debt and equity. Unlisted funds are selected on the basis of an in-house non-financial analysis matrix, which is used to rate each fund. The scope for rating criteria is broad and precise so as to cover significant exposure to responsible issues, in particular: the management company's governance (independent board members, code of ethics, etc.), employee training, environmentally friendly practices, staff dedicated to ESG, the inclusion of ESG criteria in management, environmental due diligence on underlying assets, assessment of respect for human rights, social impacts and the quality of the management company's ESG reporting.	The portfolio of unlisted funds consists of almost 358 funds representing almost 4,300 underlying investments, the management of which is delegated to 168 management companies. Management companies are surveyed annually. The figures presented for the 2025 campaign are based on data from 2024. Environmental: • 87% of asset management companies surveyed are PRI signatories; • 65% calculate their carbon footprint in the three scopes; • 79% have formalised a climate strategy. Governance: • 93% have formalised an anti-corruption policy; • 66% include ESG clauses in their shareholder agreements; • 94% of asset management companies perform ESG risk/opportunity analyses in the pre-investment phase.

1.2.2 Processes for handling exclusions and controversies

Compliance with policies is assessed by the Asset Management division's Responsible Investment department, which carries out a rigorous analysis covering climate matters, biodiversity, social and societal criteria, as well as corporate controversies.

This approach automatically narrows the scope of investment opportunities available to asset managers, while aligning their choices with the Caisse des Dépôts' commitments to responsible investment.

Implementation of the climate-related exclusion policy

At 31 December 2025, Caisse des Dépôts had excluded 575 companies from its investment activities under its climate policy exclusions. Below is a non-exhaustive list of examples.

105 companies were excluded on the grounds of thermal coal due to their failure to comply with the exclusion thresholds set by the Group.

In addition, 22 companies were specifically excluded due to their policy of phasing out coal not being in line with Caisse des Dépôts' climate commitments.

The fossil fuel exclusion policy resulted in the exclusion of 224 companies with exposure to unconventional hydrocarbons, in line with the Group's climate commitments.

Implementation of the biodiversity-related exclusion policy

Since 31 December 2023, companies that manufacture or sell pesticide products, and where this activity accounts for more than 20% of their revenue, have been excluded from the portfolios.

Caisse des Dépôts excluded 28 companies involved in the manufacture or sale of pesticides from its investment activities in 2025.

Lastly, since 1 July 2023, the Caisse des Dépôts Group's biodiversity policy has set exclusion guidelines for companies

that produce or trade in commodities (cocoa, coffee, soy, livestock, rubber, palm oil, wood and pulp) if they do not have a robust approach to combating deforestation.

Caisse des Dépôts excluded 166 companies that did not comply with the Deforestation exclusion policy from its investment activities in 2025. It should be noted that ESG data covers the commodities targeted by the policy, subject to their availability.

Voluntary exclusions linked to social and societal matters

Caisse des Dépôts excludes financing and investment in certain activities due to their proven or potential negative impact on human rights and social and societal inequalities. The following are therefore excluded:

- companies in the adult entertainment sector, resulting in the exclusion of **8** companies from the Asset Management division's investment activities in 2025;
- companies whose main activity is the manufacture, storage or sale of tobacco, resulting in the exclusion of **35** companies from the Asset Management division's investment activities in 2025;
- companies whose main activity is gambling, resulting in the exclusion of **100** companies from the Asset Management division's investment activities in 2025;

- companies active in the prohibited weapons sector (weapons prohibited by international treaties that have been ratified by France), in particular: the production, development, stockpiling, distribution, marketing or use of anti-personnel mines and cluster munitions, chemical weapons, nuclear weapons sold outside signatory countries of the Treaty on the Non-Proliferation of Nuclear Weapons⁽¹⁾, biological weapons, and marketing for use of incendiary weapons and laser weapons specifically designed to cause permanent blindness. The Asset Management division excluded **71** companies in the prohibited weapons sector from its investment activities in 2025.

Procedures for monitoring and handling controversies

Since 2019, the Asset Management division has been regularly monitoring the controversies facing their portfolio companies. The Responsible Investment department applies a rigorous methodology to identify and analyse controversies, and to propose an action plan as an asset manager with minority holdings.

- Initially, the analysis is informed by two external ESG data providers that flag up the emergence of controversies in the field of investments. Combining the data of both suppliers provides broad geographical coverage and the benefit of additional views on a range of issues.

- Secondly, the Responsible Investment department analyses the controversies surrounding the targeted issuers in detail, including a chronological review of the facts, a materiality analysis of the impact of the controversy, a comparison with peers and similar controversies, etc.
- These analyses are then discussed with the fund managers ahead of the quarterly Controversy Committee meeting.
- Lastly, the quarterly Controversies Committee rules on the seriousness of a controversy, the level and appropriateness of the company's response, and the action to be taken as a responsible investor.

Controversies identified across all asset classes

In 2025, the Asset Management division analysed 115 controversies involving a total of 63 companies.

TABLE: CONTROVERSY INDICATORS – 2025 RESULTS FOR THE ASSET MANAGEMENT DIVISION

Indicator	Value
Number of companies reviewed by the Controversies Committee	63
Number of serious controversies identified	1
Number of serious E controversies analysed	14
Number of serious S controversies analysed	28
Number of serious G controversies analysed	73

The assessment of the identified controversies led to the exclusion of two companies from the Asset Management division portfolio in 2025.

(1) Adopted in 1968 and signed by all countries except India, Israel, Pakistan and South Sudan, plus North Korea, which withdrew from the agreement, the NPT is based on three main pillars: (i) non-proliferation commitments; (ii) cooperation commitments on the peaceful uses of nuclear energy and its applications; and (iii) disarmament commitments. In particular, each nuclear-weapon State, such as France, undertakes "not to transfer to any recipient whatsoever nuclear weapons or other nuclear explosive devices or control over such weapons or explosive devices directly, or indirectly; and not in any way to assist, encourage, or induce any non-nuclear-weapon State to manufacture or otherwise acquire nuclear weapons or other nuclear explosive devices, or control over such weapons or explosive devices." The NPT has no impact on strictly domestic business.

1.3

Financial products according to the SFDR classification

The SFDR (Sustainable Finance Disclosure Regulation, EU 2019/2088) requires financial institutions (asset managers, insurers, etc.) to disclose information on the integration of ESG criteria (environmental, social and governance) into their products and processes, in order to combat greenwashing and steer capital flows towards sustainable finance.

In particular, it distinguishes between Article 6 products (funds that do not have an ESG objective), Article 8 products (funds that promote ESG characteristics) and Article 9 products (funds with a sustainable investment objective).

List of financial products under the SFDR regulation

The Asset Management division calculates the allocation of funds in the portfolio, pursuant to the SFDR, taking into account the total amount of Article 6, 8 and 9 classified funds managed, in relation to the total amount of funds managed, by fund type (listed funds, unlisted equity funds, debt funds, real estate investment funds).

86% of listed equity funds (excluding ETFs) are classified under SFDR Article 8 or 9.

Delegated management	SFDR classification	Assets under management (NAV) at 31 Dec. 2025 (in € millions)	% of assets under management (NAV) ⁽¹⁾
Listed equity funds CDC Croissance	Article 8 products	3,725.00	97%
	Article 9 products	118.00	3%
	Total	3,843.00	100%
Listed equity funds (excluding CDC Croissance, including ETFs)	Article 6 products	454.00	13%
	Article 8 products	2,794.00	79%
	Article 9 products	292.00	8%
	Total	3,540.00	100%
Unlisted equity funds	Non-reclassified products	3,552.01	76%
	Article 8 products	1,003.07	21%
	Article 9 products	129.51	3%
	Total	4,684.59	100%
Debt funds	Non-reclassified products	432.68	15%
	Article 8 products	2,160.55	73%
	Article 9 products	373.37	13%
	Total	2,966.60	100%
Real estate funds – Delegated management	Article 6 products	318.56	21%
	Article 8 products	1,127.56	74%
	Article 9 products	68.28	5%
	Total	1,514.40	100%
La Forestière – Delegated management	Article 8 products	914.77	100%
	Article 9 products	0.06	0%
	Total	914.83	100%

Given the number of funds in the portfolio of unlisted equity funds (more than 270 funds), the historical data for funds prior to 2021 potentially classified as Articles 6, 8 or 9 has not been fully completed for this financial year. Within this scope, new

investments in Article 8 or Article 9 products made since 1 March 2021 account for 61% of market value flows. This figure stands at 98% for the debt funds portfolio.

(1) NAV (Net Asset Value).

1.4

Caisse des Dépôts' green and sustainability bond issues

Through these issues, the Group's Public Institution is helping to develop this sustainable finance market.

With an initial issue of green bonds in 2017, followed by issues of sustainability bonds every year since 2019 and two issues of sustainability bonds carried out in 2023, Caisse des Dépôts is a recurring issuer on the sustainable debt market. In 2025, as in 2024, a sustainability bond issue worth €1 billion was

issued, fulfilling the Group's ambition to issue €1 billion a year in green, social or sustainability bond formats.

A portion of the assets underlying these green and sustainability bond issues corresponds to real estate assets that meet the above criteria within the scope of Article 29 of the French Energy and Climate Act, with the remainder comprising Banque des Territoires assets (outside this scope).

Key principles

Caisse des Dépôts' green and sustainability bonds are consistent with the three strategic priorities set by Caisse des Dépôts:

- ecological transformation;
- energy, industrial, digital and financial sovereignty;
- regional cohesion and social inclusion.

The assets underlying the bond issues are selected based on the following:

- equity and quasi-equity investments, loans, bonds and mezzanine financing;
- regional projects in France that are not subject to any claims, have all the necessary authorisations and permits, and are not involved in any controversies following impact studies;
- generating a balanced distribution between:
 1. financing and refinancing, and
 2. future projects and projects in operation.

Caisse des Dépôts closely monitors all regulatory and practical developments in green and sustainable finance. Green assets underlying the bonds are selected, in particular, on the basis of their performance against the EU Taxonomy. As a minimum, they must make a substantial contribution to at least one sustainability objective. At the end of the 2025 financial year, the majority of projects classified as "green" within the bond issuance portfolio were fully Taxonomy-aligned (90.3% of the "green" portfolio as defined in the issuance framework document).

In line with the commitments it has set itself in terms of transparency and exemplary conduct in its Green, Social and Sustainability Bond Framework, Caisse des Dépôts provides investors with an exhaustive list of eligible projects by name prior to the execution of each bond transaction and publishes an annual aggregate report presenting:

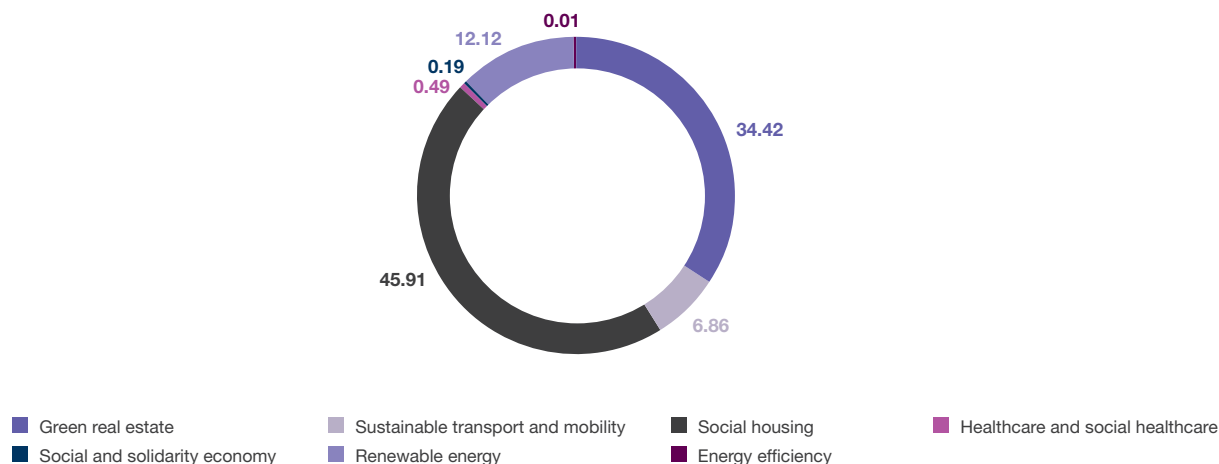
1. a statement attesting to the proper allocation of funds;
2. certificates stating projects' compliance with the eligibility criteria; and
3. the performance and social and environmental impact indicators for the projects.

Proceeds are managed via a portfolio whose value matches or exceeds the outstanding amount of green, social and sustainability bonds in circulation. The aim is to avoid holding any unallocated proceeds in cash.



Key figures

AMOUNTS ALLOCATED BY TYPE OF ASSET (%)



	Sustainability bond (2022)	Sustainability bond (May 2023)	Sustainability bond (October 2023)	Sustainability bond (2024)	Sustainability bond (2025)
ISIN	FR001400DCH4	FR001400I3M4	FR001400LFC1	FR001400PU76	FR0014013G74
Format	EMTN	EMTN	EMTN	EMTN	EMTN
Rating	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa3/AA/A+ (Moody's/ S&P/Fitch)
Amount	€500m	€500m	€500m	€1bn	€1bn
Transaction date	12.10.2022	23.05.2023	11.10.2023	25.04.2024	09.10.2025
Maturity date	25.11.2027	25.05.2028	25.11.2030	25.05.2029	16.10.2030
Annual coupon	3.00%	3.00%	3.375%	3.00%	2.75%

For further information, please refer to the Investor Library, which includes:

- bond frameworks setting out the principles governing the issuance of bonds and the eligibility criteria for classifying assets as "green", "sustainable" or "social" within the issues;
- Second Party Opinions;
- auditors' reports on the effective allocation of proceeds to eligible projects;
- annual allocation and impact reports.

Link: <https://www.caissedesdepots.fr/en/investors/green-social-and-sustainability-bonds>

1.5 Advocacy and influence

1.5.1 Key memberships

Caisse des Dépôts is a long-standing committed institutional investor. In 2006, it joined other institutional investors in establishing the Principles for Responsible Investment (PRI), and also became a founding member of the Net-Zero Asset Owner Alliance (NZAOA) in 2019.

The Asset Management division plays an important role in promoting more responsible finance, particularly through its participation in leading international initiatives such as the Net-Zero Asset Owner Alliance (NZAOA), to which the division's Chief Investment Officer, Josselin Kalifa, was elected to the Steering Group in 2026.

The Asset Management division also contributes to launching and coordinating industry-wide initiatives, such as *Objectif Climat* (Climate Objective) launched in 2020 and extended for a further three years in 2024. Formed alongside 11 major investors, this initiative aims to develop innovative methodologies within portfolio management companies to align portfolios with the Paris Agreement. Following the same model, the Asset Management division launched the *Objectif Biodiversité* (Biodiversity Objective) initiative in 2024 and significantly expanded it in 2025, bringing together over 20 investors with the aim of promoting biodiversity in their financial investment portfolios. These initiatives are supported by the United Nations Environment Programme (UNEP) and the United Nations Global Compact.

Net-Zero Asset Owner Alliance (NZAOA)

Caisse des Dépôts has been a member of the Alliance since its creation in September 2019. For the Asset Management division, the NZAOA is a key vehicle for exercising its leading role and influence. The Alliance provides the framework through which its decarbonisation targets are set. It also serves as an international forum enabling its members to collectively refine methodologies for integrating climate matters into investment management.

By joining the NZAOA, each signatory undertakes to meet three of the following four objectives:

- define a pathway for converging financial portfolios towards a "net-zero" greenhouse gas emissions target in 2050 (hence the name of the Alliance);
- encourage companies (directly and indirectly via the asset managers who manage the signatory's assets) to set their own net-zero trajectories;
- invest in climate-friendly solutions (green bonds, green real estate, forests, renewable energy funds, etc.);
- set specific targets for certain high-emission sectors.

Caisse des Dépôts has made commitments in line with the first three objectives.

In the face of the anti-ESG movement that has been gaining ground in the United States over the past four years, the NZAOA serves both as a platform for collective action and as a demonstration of the continued commitment of investors from many countries, particularly in Europe, to ambitious climate goals.



Caisse des Dépôts has played a key role in maintaining the Alliance's cohesion and level of ambition. The Asset Management division ran a proactive campaign for this election. **Josselin Kalifa** won support on a platform of "ambition, simplification and expansion", pledging to maintain a high level of ambition, ensure balanced representation of investors of varying sizes and geographies through a cooperative approach, and pursue the aim of recruiting new investors over the next two years.



Principles for Responsible Investment (PRI)

Caisse des Dépôts is one of the founding members of the Principles for Responsible Investment (PRI), a United Nations initiative whose signatories commit to integrating ESG issues in their investment decisions. It encourages its subsidiaries and investments, as well as the management companies in whose funds it invests, to adhere to these principles and, together with each of its financial subsidiaries, produces a detailed report on the implementation of these principles.

In 2025, Caisse des Dépôts:

- systematically encouraged asset management companies to become PRI signatories;
- regularly held discussions with PRI governance bodies, particularly on the EU Taxonomy.

French association of institutional investors (Af2i): activities

The Af2i Responsible Investment Committee is chaired by Caisse des Dépôts' Chief Investment Officer (Joël Prohin, succeeded by Josselin Kalifa since 1 September 2025). In November 2024, it set up a working group on ESG and the financing of the civil nuclear industry, which met regularly until September 2025. As part of its discussions, the working group consulted experts, asset managers, index providers and companies. This work culminated in the online publication of a paper on ESG and the financing of the civil nuclear industry⁽¹⁾ in November 2025.

The report concludes that, in the face of the climate emergency and geopolitical tensions, civil nuclear power is emerging as an attractive low-carbon energy source. However, its financing faces complex ESG challenges, including risk perception, a fragmented regulatory framework

(EU Taxonomy, SRI labels) and the need for long-term capital. The paper's main aims are to:

- clarify ESG criteria (safety, waste management, transparency) and facilitate the inclusion of the sector in responsible investment portfolios;
- offer financing solutions tailored to the specific characteristics of the industry (long-term projects, fuel cycle);
- strengthen dialogue between investors, industry stakeholders and regulators, with a view to ensuring an independent and fair transition.

In its financing of the civil nuclear sector, Caisse des Dépôts has chosen to comply with the EU Taxonomy criteria for sustainable activities.

Finance for Biodiversity

The Caisse des Dépôts Public Institution is an active member of the Finance for Biodiversity Foundation (FFB), which supports financial institutions in their initiatives to combat biodiversity loss and generate a positive impact. In particular, Caisse des Dépôts co-leads the Target Setting working group, which aims to support financial institutions in setting credible targets to contribute to the objectives of the Kunming–Montreal Global Biodiversity Framework. One of the working group's key priorities for 2025 was to develop an appendix to the framework dedicated to asset owners (work still in progress).

At the inaugural FFB Summit in Amsterdam, Caisse des Dépôts received an award recognising the ambition and scope of its Nature policy. In particular, the FFB commended:

- the integration of biodiversity into the ESG framework: a growing body of data and qualitative analysis across the various asset classes, notably enhancing engagement with portfolio companies (31 companies engaged in 2024 on biodiversity and nature-related matters);
- the application of exclusion criteria that limit the Group's exposure to the risks of deforestation, the production and sale of pesticides and the production of unconventional hydrocarbons and thermal coal;
- the measurement of its portfolios' biodiversity footprint: the Asset Management division publishes the biodiversity footprint of its investments in listed equities, corporate bonds and sovereign bonds, representing approximately 97% of its assets. A methodology for assessing the biodiversity potential of its forestry assets is also being rolled out.

⁽¹⁾ https://www.af2i.org/wp-content/uploads/Dossier_ESGFinancement_Nucleaire_Civil.pdf (in French only)

1.5.2 National and international initiatives to promote sustainable finance supported by Caisse des Dépôts

Commitment	Date	Details of the commitment
	2000	UN Global Compact Commitments to respect ESG principles detailed in the pact.
	2006	Principles for Responsible Investment Commitments to promote responsible investment and consider environmental, social and governance (ESG) matters in investment practices.
	2015	European Long-Term Investors Association (ELTI) Caisse des Dépôts and other major European long-term investors are committed to: - assessing, publishing and increasing funding for the transition to a low-carbon economy that is more resilient to climate change; - strengthening efforts to develop innovative financing instruments, in conjunction with public and private financial institutions, to support climate objectives; - limiting the carbon intensity of their asset portfolios, strengthening the climate resilience of their investments and encouraging companies in which they invest to integrate environmental and social impacts into their business models, strategic decisions and performance measurements.
	2021	Declaration of support for the development of impact finance Commitment to respect the principles of intentionality, measurability and additionality of financing when financing is qualified as "environmental or social impact financing".
	2021	Coalition of Investors for a Just Transition The founding members of the coalition, representing €3,600 billion in assets under management, are committed to working with companies to encourage them to integrate the just transition into their strategies.
ENERGY – CLIMATE – BIODIVERSITY		
	2017	Climate Action 100+ Aims to encourage the 100 biggest greenhouse gas (GHG) emitters to improve their climate reporting, put in place appropriate climate governance and define and then communicate GHG emissions reduction targets.
	2016	The Carbon Disclosure Project aims to provide investors with data and tools to measure the climate impact of their investments.
	1992	United Nations Environment Programme Aims to coordinate the activities of the United Nations in the field of the environment and to assist countries in implementing environmental policies.
	2019	Net-Zero Asset Owner Alliance (NZAOA) Caisse des Dépôts is committed to: - reducing the carbon footprint of its asset portfolios (in the first instance: listed equities, corporate bonds and real estate assets) with the objective of achieving net zero emissions by 2050, with interim objectives every five years; - engaging proactively with at least 120 of the companies in its portfolio by 2025; - increasing funding for the ecological transformation.
	2020	Finance for Biodiversity The signatories committed to five points for 2024: - Collaborate and share knowledge: in terms of methodology, assessing the impact of activities on biodiversity, and possible approaches to ensure a positive effect. - Engage with companies: biodiversity will be included in ESG (environmental, social and governance) criteria. Companies will be encouraged to limit their negative impact and take steps to make it positive. - Assess the impact of financing and investment activities on biodiversity, to find out what makes them more or less sustainable. - Set objectives for reducing activities that have a negative impact on biodiversity and increasing those that have a positive impact. - Put together an annual report on the positive and negative effects of our financing activities and portfolios on biodiversity.



Commitment	Date	Details of the commitment
	2021	FAIRR initiative: a network of responsible investors to monitor practices in the agri-food sector - Collaborative initiative targeting the protein production and marketing value chain. - In this context, Caisse des Dépôts is deploying engagement criteria to combat imported deforestation, particularly in relation to livestock farming.
	2024	Investor Initiative on Hazardous Chemicals (IIHC): led by ChemSec, this initiative brings together more than 75 financial institutions. A collaborative initiative which targets companies in the chemical sector, focusing on improving transparency, eliminating persistent pollutants, reducing hazardous substances and increasing the use of safer alternatives.

1.5.3 Publications

Each year, Caisse des Dépôts publishes the following reports on the responsible investment page of its website. The latest versions are as follows:

TRANSPARENCY AND EXTERNAL COMMUNICATION

Content	Medium	Frequency	Internet link
Responsible Investment Report	Website	Yearly	https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-11/CDC_RIR_2024_UK_PDF_UA.pdf
Sustainability Report	Website	Yearly	https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-11/MAQ_CDC_Synt_DURABILT_2025_WEB_UK_13112025.pdf
2025 voting policy and principles of governance of listed companies.	Website	Yearly	https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-11/vfinale_SIR_Voting%20policy%20and%20principles%20of%20governance%20of%20listed%20companies%202025.pdf
Responsible Finance Charter	Website	With each new update	https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-09/Responsible%20Finance%20Charter%20of%20CDC%20Group.pdf
Summary of shareholders' meetings [in French only]	Website		Summary of shareholders' meetings [in French only] – Full year 2024 https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-07/Bilan%20des%20votes%20aux%20assembl%C3%A9es%20g%C3%A9n%C3%A9ral%202024.pdf
	Website	Half-yearly	Summary of shareholders' meetings [in French only] – First-half 2025 https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-07/04-25-Bilan-Mi-Annee-AG-25-PL-28-7-25-ODS.pdf

Contribution to the Biodiversity working group of the 2030, Investir Demain think tank

On 14 October 2025, a presentation event was held by the 2030, Investir Demain think tank. This initiative has brought together numerous stakeholders since September 2024, focusing on six key topics. The Caisse des Dépôts' Asset Management division was represented in the Biodiversity working group.

The working group meetings brought together a range of experts, including from CDC Biodiversity, and provided a forum for addressing a number of key topics aimed at advancing the integration of biodiversity considerations, including impact mapping, indicators and assessment tools, pathways, and biodiversity restoration.

Some of these findings are set out in a report⁽¹⁾ listing ten recommendations for improving the integration of biodiversity considerations into investment decision-making. Through our participation in this think tank, we highlighted the third recommendation set out in this report, namely that investors should avoid conflating nature-related risk with dependence on nature, and should not penalise sectors or companies solely because of their high ecological dependence.

A summary of the work carried out by the think tank on the six topics has also been published⁽²⁾ (in French only).



(1) <https://2030investirdemain.com/wp-content/uploads/2025/10/2025-10-biodiversite-bonnes-pratiques.pdf>

(2) https://2030investirdemain.com/wp-content/uploads/2025/10/livre-blanc_version-finale.pdf

White paper: “Sustainable finance & disability: For real and measurable inclusion”

The issue of disability in the workplace is currently a blind spot in responsible investment. The lack of data or a holistic approach to people with disabilities compels investors to focus solely on the proportion of people with disabilities within portfolio companies, where such data is available. The multidimensional aspects of disability are often overlooked, yet it is essential to look beyond employment rates alone. Responsible investors have a role to play in ensuring equal access for all, not only to employment but also to products and services, taking into account each individual's abilities and needs.

In March 2024, the French Sustainable Investment Forum (*Forum pour l'Investissement Responsable* – FIR) began working with market stakeholders, including institutional investors, to draft a white paper entitled “Sustainable finance & disability: For real and measurable inclusion”⁽¹⁾ to highlight best practices and relevant indicators, so that all investors can better integrate disability considerations into their activities. As part of this working group, the Asset Management division met with other investors and several organisations working in the field of disability inclusion to gain a better understanding of

the issues at stake and how investors can help advance consideration of these matters. These investors and experts worked together for over a year to assess industry best practices and identify the most relevant metrics. All the findings have been shared with the wider industry in a white paper.



(1) https://www.frenchsif.org/isr_esg/wp-content/uploads/FIR_Finance-Handicap-WEB-GB-1.pdf

2.

Information on the internal resources deployed by the entity

Dedicated ESG and CSR teams

P. 30

Financial resources

P. 31

2.1

Dedicated ESG and CSR teams

The Group's sustainable development strategy is led by the Sustainable Development Policy department, which coordinates and monitors policies Group-wide.

Specifically within the scope of Article 29 of the French Energy and Climate Act, a dedicated team within the Asset Management division is responsible for:

- analysis and integration of ESG factors;
- engagement and voting;
- design of sustainable investment solutions;
- monitoring of key portfolio sustainability indicators;
- participation in market-wide working groups and initiatives on responsible finance.

The Responsible Investment department operates on a cross-functional basis to support the various management teams and all asset classes. The department's analysts specialise in the following areas: climate, biodiversity, governance and business ethics, social and societal issues, and data management. This department comprises 9.5 FTEs (full-time equivalents) (including non-permanent staff).

The aim is for all asset managers to incorporate ESG criteria into their day-to-day analyses.

In line with the Group's efforts to strengthen its ESG commitments and its R&D policy (including the development of methods for measuring environmental footprints internally and/or via market initiatives, as well as data selection and analysis), the Asset Management division organises regular training programmes for its teams to ensure their skills are continually aligned with the latest ESG developments. By 2025, 100% of Asset Management division employees had received training or been made aware of ESG and CSR issues.

PERCENTAGE OF PERMANENT EMPLOYEES WITH DIRECT RESPONSIBILITY FOR ESG ISSUES

Entity	2024	2025
Asset Management (excluding subsidiaries)	6.5%	7.3%

PERCENTAGE OF EMPLOYEES TRAINED ON ESG AND CSR ISSUES

Entity	Percentage of employees trained	
	2024	2025
Asset Management	100%	100%

2.2 Financial resources

Article 29 of the French Energy and Climate Act requires a description to be provided of the financial (external services), human and technical resources devoted to incorporating environmental, social and governance quality criteria in the investment strategy as a percentage of the total assets managed or owned by the entity. The decision was made to present these resources as a percentage of the total resources within the scope of the report (Asset Management), not total assets.

In 2025, financial and technical resources increased to €1.4 million. These expenses primarily relate to external services, in particular service providers, software, licences and training. They account for 6.1% of total Asset Management expenditure.

FINANCIAL RESOURCES (INCLUDING TECHNICAL RESOURCES) DEDICATED TO ESG

Asset Management	2024	2025
AMOUNT (in millions of euros)	1.1	1.4
Percentage (%)	5.6%	6.1%

3.

Governance of Caisse des Dépôts’ ESG policy

Group ESG governance	P. 34
Integration of environmental and social criteria into the remuneration policy	P. 37

3.1 Group ESG governance

Sustainable finance matters are integrated from operational staff up to the Executive Committee and the Supervisory Board.

These issues are integrated into all governance bodies:

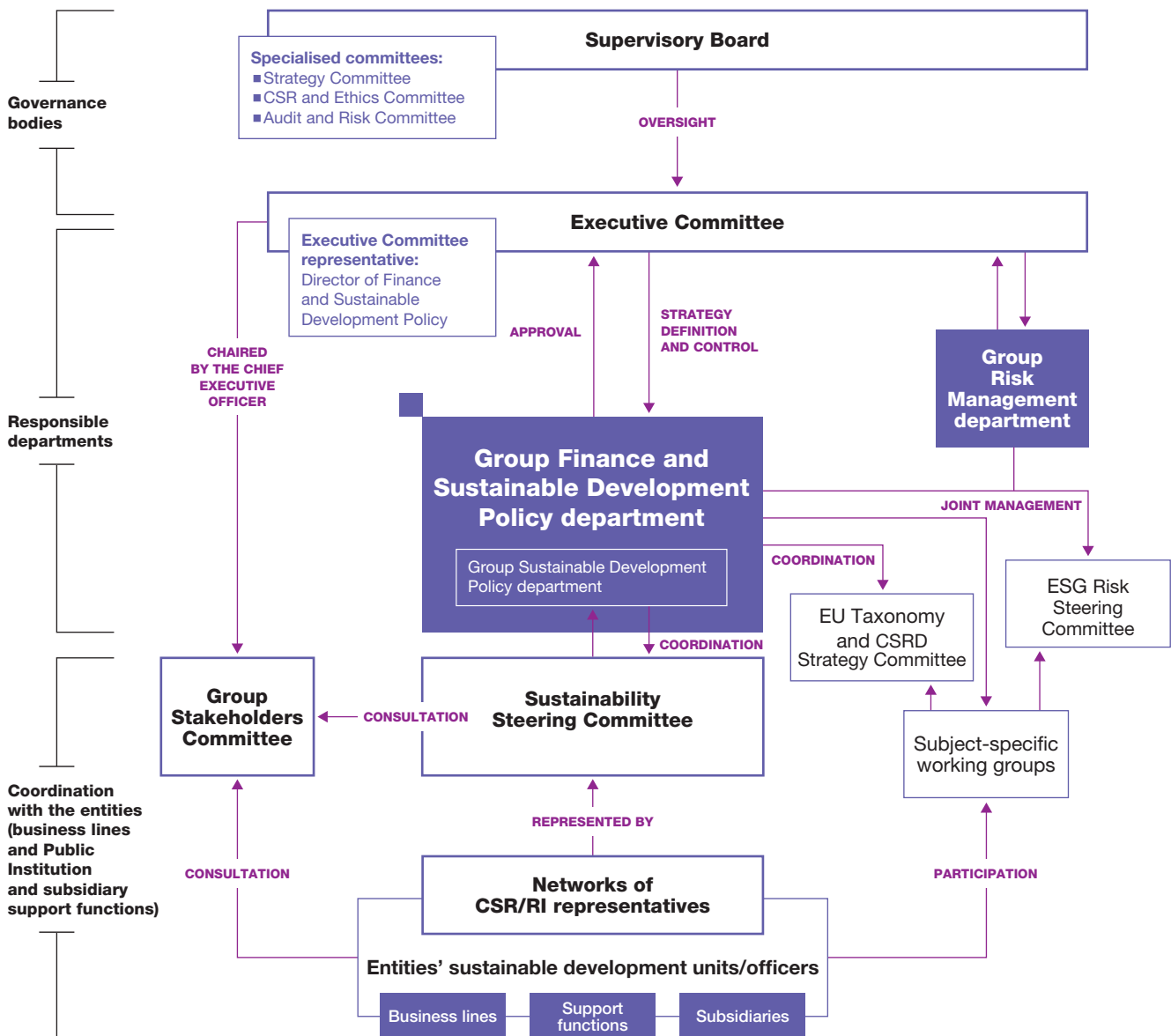
- the Supervisory Board monitors and oversees major decisions relating to the Caisse des Dépôts Group. In particular, the Supervisory Board deliberates on strategic policies and investment operations in excess of €150 million, and approves the budget;
- the Executive Committee and the Supervisory Board ensure that the Responsible Finance Charter is properly implemented;
- the Group's Sustainable Development Policy department develops and monitors the implementation of the Group's sustainable development policies, in particular the Responsible Finance Charter, working with a network of correspondents in the Group's various entities (including Asset Management, CDC Investissement Immobilier, La Forestière, CDC Croissance, Banque des Territoires, Management of Strategic Investments, La Banque Postale [including LBP AM, CNP and Louvre Banque Privée], SFIL, Bpifrance and STOA). The integration of the Sustainable Development Policy department within the Group's wider Finance and Sustainable Development Policy department bolsters its ability to link sustainable development and financial issues and to ensure that (i) strategic and financial management and (ii) non-financial management go hand in hand. The Department works closely with a network of

sustainable development and responsible investment correspondents across all the Group's entities, coordinating several cross-disciplinary working groups bringing together all the subsidiaries, strategic investments and support functions on a range of issues including climate, biodiversity, the EU Taxonomy, adaptation, climate risks, responsible investment and being a responsible employer;

- a sustainable development steering committee that is chaired by the Group's Director of Finance and Sustainable Development Policy and organised by the Sustainable Development Policy department, brings together ESG managers from all the Group's entities. It meets four times a year to set the Group's sustainability priorities.

Furthermore, ESG risks are dealt with by a dedicated steering committee, which is responsible for setting the roadmap for measuring and managing ESG risks, validating the development of tools for measuring these risks and ensuring that they are implemented in internal practices. This committee is jointly led by the Group's Risk Management division and the Sustainable Development Policy department. It brings together the various divisions of the Public Institution. Interactions with the subsidiaries take place through the ESG risk network. Progress made in measuring and managing these risks is presented at least once a year to the Executive Committee and the Supervisory Board (see below, "Integration of sustainability issues into Group risk management").

CAISSE DES DÉPÔTS' GOVERNANCE



Details of the Group's governance are given in section 1.2 "Our sustainability governance" in the 2025 Sustainability Report.



3.1.1 Supervisory Board

In accordance with Article L. 518-7 of the French Monetary and Financial Code (*Code monétaire et financier*), the Supervisory Board, chaired by Jean-René Cazeneuve from 20 November 2024, deliberates on the strategic policies of the Public Institution and its subsidiaries, including the medium-term plan, as well as on investment and divestment programmes, as provided for in its rules of procedure. The Supervisory Board has its own specialised committees, particularly:

- the Audit and Risk Committee;
- the Savings Funds Committee;
- the Investments Committee, concerning amounts greater than or equal to €150 million;
- the Strategy Committee;

- the CSR (Corporate Social Responsibility) and Ethics Committee; and
- the Appointments and Remuneration Committee.

Based on the work of these committees, the Supervisory Board may issue recommendations, the implementation of which it monitors formally each year.

The duties clarified and shared between the Supervisory Board and Caisse des Dépôts senior management integrate and take into account strategic social and environmental matters into their strategic role, as in the case of discussions regarding risk appetite or the professional and salary equality policy.

See the Caisse des Dépôts Group's Sustainability Report for more information on the roles of these various committees.

3.1.2 Management of environmental and social matters by the Executive Committee

The members of the Executive Committee oversee the implementation of the commitments made by the business lines and financial subsidiaries in accordance with the Group's environmental and social policies. They validate new commitments, make decisions regarding potential strategic impacts and stay abreast of the Group's work and its exposure to climate- and environment-related financial risks.

Since the ecological transition is a key priority in the Group's strategy, the Executive Committee members have all integrated sustainable development matters into their roadmap. The Chairman and Chief Executive Officer and certain members of the Executive Committee take part in the Stakeholders Committee, which regularly invites contributions

from leading experts in climate, biodiversity and social cohesion matters. Executive Committee members also frequently attend conferences in these areas.

Considering that the ecological transition has been a strategic priority since 2015, Executive Committee members have been careful to factor ESG matters into their management priorities.

Lastly, the Director of Finance and Sustainable Development Policy leads discussions on sustainable development matters within the Executive Committee and ensures that it validates the implementation of the sustainable development policy on a regular basis. She also ensures that members of the Executive Committee receive regular information on ESG matters.

3.1.3 Stakeholders Committee

Set up in June 2020, the Group's Stakeholders Committee aims both to:

- confer on the Group's choices in the area of sustainable development; and
- provide high-level expertise on issues relating to the climate, the energy transition, biodiversity, the circular economy and social and regional cohesion.

The Committee brings together non-governmental organisations (WWF, Finance Watch), think tanks and research centres (I4CE, Finance Watch), a savers' association (*Cercle des épargnants*), associations promoting sustainable

investment, business representatives (environmental companies, SMEs in the renewable energy sector), academic experts as well as public development banks (*Kreditanstalt für Wiederaufbau* [KfW], *Agence française de développement*). The Stakeholders Committee meets twice a year under the chairmanship of the Chairman and Chief Executive Officer and with the Group Executive Committee members in attendance, so that its recommendations are shared directly with the highest level of Group management.

The approach to stakeholder dialogue is set out in Caisse des Dépôts' Sustainability Report [in French only].

3.2

Integration of environmental and social criteria into the remuneration policy

3.2.1 Taking ESG criteria into account in the incentive payments of all employees

Caisse des Dépôts (Public Institution) takes ESG criteria into account when calculating incentive payments for all its employees.

In June 2024, a new incentive agreement was entered into for the 2024-2026 period. The agreement covers all Caisse des Dépôts employees and includes both cross-cutting objectives for all activities and objectives specific to the activities and functions of Caisse des Dépôts' core activities, including:

- **reducing the environmental footprint of each Public Institution employee for the internal operations scope.** As part of its responsible approach, the Public Institution has defined a decarbonisation trajectory that calls for a 46% reduction in our total greenhouse gas emissions by 2030; and

- **promoting gender equality and inclusion in the workplace.** The policy pursued by the Public Institution emphasises professional equality between men and women, combatting violence and all forms of discrimination, and the inclusion of colleagues with disabilities as fundamental pillars of equal opportunities for all and greater inclusion in the workplace.

Different levels of achievement are set for calculating incentive payments, including outperformance levels to encourage employees to exceed their objectives.

3.2.2 Variable remuneration of Executive Committee members and senior executives

The variable remuneration policy for Executive Committee members is designed to reward individual performance. It is based on the achievement of qualitative and quantitative objectives set each year in consultation with the Chairman and Chief Executive Officer.

Due to the special status of Supervisory Board members and their remuneration method (payment of allowances), their remuneration cannot be subject to incentive mechanisms related to sustainability matters.

In accordance with the recommendation of the Supervisory Board, in December 2022, the Executive Committee approved the inclusion of ESG criteria in the variable remuneration of members of the Executive Committee, directors reporting to the Chief Executive Officer, members of the Banque des Territoires Executive Committee and managers. This measure was included in the 2023 objectives and performance reviews.

The portion of variable remuneration subject to ESG criteria compared to the total portion of variable remuneration must:

- exceed 25% for the Group's executive corporate officers and members of the Executive Committee;
- represent **between 10% and 25% of the variable performance-based bonus** for the remainder of the scope covered by the recommendation.

For 2025, the performance criteria relate in particular to the objectives of implementing the Climate policy and rolling it out operationally, pursuing actions aimed at the operational integration of the Group's sustainable development policy objectives and strengthening the assessment of non-financial risks in the risk evaluations of the Investment Approvals Committees. With regard to the climate, the objectives depend on the members of the management bodies and relate to the quantified 1.5°C alignment trajectory of the Public Institution or the activity, the roll-out of the objective of €100 billion in financing for the ecological transformation over the next five years, the wider integration of climate risks within the risk management framework, and the achievement of the portfolio decarbonisation objective.

3.2.3 Variable remuneration of asset managers

Asset managers have ESG criteria with a weighting between 10% and 25% of their total variable remuneration. The criteria selected must, as far as possible, be presented in the form of quantitative metrics relevant to the business and,

where possible, linked to the targets for the Public Institution and/or the Group. This weighting is adjusted according to the type of role held by the person concerned and the asset manager's preference.

4.

Engagement

Shareholder and bondholder dialogue

P. 40

Exercising voting rights

P. 45



Engagement is central to Caisse des Dépôts' investment strategy, which focuses on long-term financing of the economy and the ecological transformation. The Asset Management division ensures that the companies it invests in remain committed to environmental and social matters. This engagement strategy is rolled out through various tools and specific processes, such as:

- **dialogue** (4.1): defined as the interaction initiated by an investor to improve the ESG practices of the current/prospective issuer;
- **voting** (4.2): allows shareholders to exercise their voting rights on resolutions submitted by management/shareholders and formally express their approval (or disapproval). Any interactions that do not seek to change practices are not considered engagement actions.

4.1

Shareholder and bondholder dialogue

4.1.1 Dialogue formats and topics

The responsible financing policy on asset management is based on dialogue with issuers. This dialogue is a key factor in helping companies make progress on ESG matters.

The bilateral relationship with companies, **applied to equities and corporate bonds**, is made possible by CDC's decision to directly manage 97% of financial assets internally. The dual financial and non-financial expertise of each asset manager-analyst means that ESG issues can be integrated into the assessment of company strategies.

For the 3% of assets managed indirectly, this dialogue is also pursued through active engagement with management companies, with a view to promoting the integration of ESG matters and ensuring consistency with the Group's requirements.

This constructive dialogue is led by the Asset Management division's teams with the companies in its equity and credit portfolios on a wide range of topics including governance, business ethics, value sharing, inequalities, communities, human rights, climate change and biodiversity.

Progress is being made every year, and the Asset Management division is contributing to this through consultancy and guidance. Changes in business practices are influenced by many factors and driven primarily by the companies' employees. The dialogue and engagement carried out by the Institution are made possible by the determination of leadership and employees, changes in regulations and the work of all stakeholders.

4.1.1.1 Engagement for direct management, i.e., 97% of the portfolio

In total, in 2025, the Asset Management division engaged in dialogue with 140 issuers on ESG topics, representing 198 meetings dedicated to ESG. The issuers thus engaged account for nearly 56% of the assets of directly managed listed equities and corporate bonds. The bilateral engagement

of portfolio managers with investee companies is an opportunity for the Asset Management division to ask management about the financial and ESG matters facing companies.

Social and societal matters

Taking social matters into account is one of the priorities of Caisse des Dépôts' responsible investment activities, with a particular focus on the safety of products and services and on cybersecurity.

The discussions are based on a preliminary internal analysis of the company's practices, carried out by an analyst dedicated to social and societal matters. As a result, in 2025, the targeted engagement plan made it possible to query several sectors on key matters.

In total, 69 companies were surveyed on social and societal matters (representing 26% of total investments), including:

- 56 relating to internal matters concerning employees' working conditions (representing 18% of total investments);
- 16 relating to upstream social matters concerning supply (representing 4% of total investments);
- 40 on downstream social matters, including consumers and end-users (representing 9% of total investments).

SPECIFIC FEATURES OF WORKING CONDITIONS IN JAPAN

During discussions with a Japanese company, cultural differences between Japan and France regarding paternity leave and career mobility were highlighted. While France has enshrined paternity leave in law and made it a socially accepted right, in Japan uptake remains low (17% of fathers in 2024), due to traditional norms and the fear of reprisals at work. Faced with rising job mobility – once considered taboo in a country characterised by lifetime employment – companies are turning to networks of former employees to retain and re-hire talent, an approach that is still niche but strategic. “It’s a social trend,” summed up one interviewee, emphasising that these changes will be implemented despite ongoing resistance. Such contrasts illustrate how Japanese companies are adapting their HR policies to global trends while remaining sensitive to their cultural heritage.

Business ethics matters

In 2025, the Asset Management division continued engaging in dialogue on the topic of business ethics with companies in the banking sector and a number of firms in other sectors, which were surveyed as part of engagement initiatives focusing on other topics. The discussions are based on a preliminary internal analysis of the company’s practices, carried out by an analyst dedicated to governance and ethical matters. Although limited to a qualitative approach, the assessment of business ethics allows for rich and constructive dialogue with the company.

In total, 11 companies took part (representing 11% of total investments). The discussions on business ethics focused on cybersecurity, the reliability of technology and data, and the ethical challenges related to the use of AI.

In 2025, there was a growing focus on the use of artificial intelligence (AI) in the banking sector. Banks, which have historically relied on data, have been incorporating artificial intelligence models for several years (since 2016 in the case of the pioneers in France). With AI having established itself as an essential strategic driver, governing bodies are beginning to structure their approach to the topic. However, the process remains somewhat opaque to external stakeholders. Dialogue enables asset managers at Caisse des Dépôts to gain a deeper understanding of the subject.

All members of the panel assessed have a robust compliance and cybersecurity framework. However, the more ethical matters surrounding AI are not always highlighted. It remains difficult to assess the level of understanding of the subject and the appropriate and properly supervised uses of AI, given the varying quality of exchanges.

Biodiversity matters

The Asset Management division encourages companies to measure their own impacts, set ambitious and realistic targets for reducing them, and seize relevant transition opportunities relating to biodiversity in their business sectors.

In 2025, the Asset Management division engaged in dialogue with 35 companies on biodiversity topics, representing 9% of total investments. Companies in the farming equipment, health technology, logistics and infrastructure sectors were asked about their practices in taking account of nature and biodiversity matters.

The discussions are based on a preliminary internal analysis of the company’s practices, carried out by an analyst dedicated to biodiversity matters. These analyses take into account:

- **cross-disciplinary topics** (reporting framework, support for international initiatives such as the SBTN or TNFD, biodiversity footprint measurement by the company);

- data corresponding to the company’s **material impacts, based on the framework of the various pressures as defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)** (land-use change, direct exploitation of organisms, pollution and invasive alien species. Climate issues are discussed separately).

Engagement meetings with companies provide an opportunity to discuss the most important topics for the sector and the company: deforestation, pollution, agricultural practices, sensitive areas, water, resources, the circular economy, and overfishing. For example, the subject of deforestation was raised on 23 occasions, accounting for nearly two-thirds of the engagement meetings on biodiversity (i.e., 2% of total investments). For 26 companies, the discussions also addressed pollution matters (6% of total investments) and, for 24 companies, matters relating to the overexploitation and pollution of water (nearly 5% of total investments).



Climate matters: mitigation

As part of its dialogue on climate change mitigation, the Asset Management division draws on:

- the CDC Group's climate policy⁽¹⁾ and its Transport and Oil & Gas sector guidelines;
- the public positions of the Net-Zero Asset Owner Alliance (NZAOA).

The challenge is identifying the relevant elements of a climate strategy for the sector in question and assessing the information provided by the company in order to form an opinion and vote fairly and consistently. In this context, direct dialogue with the company allows us to deepen our understanding of matters relevant to the company and to develop any specific points that need clarifying.

For example, in 2025, work on aligning companies with a 1.5°C trajectory continued, through a review of the declared alignment of companies with recognised scientific scenarios. Overall, the climate ambitions of the various companies were assessed on the basis of a number of criteria, including overall data transparency, the relevance of the quantitative targets for reducing greenhouse gas emissions (scope, reduction volumes, time scale), and the actions taken to achieve them (continued CapEx, reasoned use of offsetting mechanisms).

In 2025, 89 companies (representing 41% of total investments) in a variety of sectors, including Oil & Gas, were asked about **climate change mitigation** matters. In particular, the Asset Management division initiated dialogue with companies in the banking, farming equipment and logistics sectors. The division engaged with a company that tabled an internal Say on Climate resolution at its shareholders' meeting.

It also engaged in dialogue with companies that had issued green bonds where discussion was considered necessary to verify the content of said green bonds.

The engagement plan for the year was characterised by access to companies in which the Asset Management division had subscribed to bonds, and strong demand from companies for dialogue and feedback, providing an ideal opportunity to convey Caisse des Dépôts' key messages.

Generally speaking, the meetings demonstrated that the companies surveyed are gaining an increasingly clear understanding of the challenges posed by climate change. Through constructive dialogue year after year, the Asset Management division has noted significant improvements across various companies, particularly in terms of their understanding of the complex issues surrounding the scientific validation of decarbonisation targets.

Climate matters: adaptation

In 2025, 50 companies were asked about climate change adaptation matters, representing 28% of investments in corporates. Companies in the banking, farming equipment and logistics sectors were asked about their practices in taking physical climate risks into account, and about their adaptation plans. To roll out and back up Caisse des Dépôts' requirements, the Asset Management division draws on the Group's climate change adaptation policy.

Progress was made in 2025: the companies surveyed carried out assessments of their exposure to physical risks, using relevant scenarios and a range of time horizons. However, progress among different companies still varies widely. In 2025, the focus was on incorporating the value chain into physical risk assessments and on adaptation plans, which have yet to be finalised.

4.1.1.2 Engagement via the selection process i.e., 3% of the portfolio

In addition to the direct targeted engagement plan, the Asset Management division also invests in the management companies in which it holds fund units:

- **Listed funds:** ESG topics play a central role in the dialogue and engagement with these management companies for listed funds, as the Asset Management division surveys the management companies in its portfolio (114 funds) during its annual ESG campaign (2025 response rate: 92%). The questionnaire is used to assess the maturity of asset management companies in terms of ESG topics, in order to better target the topics to be developed and consolidated during ESG engagements with these companies (scoring system). Overall, management companies scored 6.6/10 in

2025, mainly stable compared with 2024 (difference of -0.1 points). Through this process, the Asset Management division can share best practices and encourage management companies to adopt them.

- **Unlisted funds:** the Asset Management division has invested in 358 funds managed by 168 management companies. The rate of response to the questionnaire was good in 2025 (84%), better than in 2024 (81%). The three E/S/G pillars of the underlying companies are assessed by the management companies, highlighting the importance of these matters for investors. These questionnaires are also used to initiate and structure dialogue with management companies, and are updated every year.

(1) https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-08/CDC%20Group%20Climate%20Policy_2.pdf

4.1.2 Summary of Asset Management dialogue in 2025

4.1.2.1 Asset Management dialogue

SUMMARY OF ASSET MANAGEMENT DIALOGUE IN 2025

	Number of companies covered	Proportion of assets covered
Overall ESG	140	57%
Climate change (mitigation)	89	41%
Climate change (adaptation)	50	28%
Biodiversity	35	9%
Pollution	26	6%
Water (overexploitation and pollution)	24	5%
Deforestation	23	2%
External social matters	0	0%
Downstream social matters	40	9%
HR excluding supply chain	56	18%
Governance and ethics	69	37%

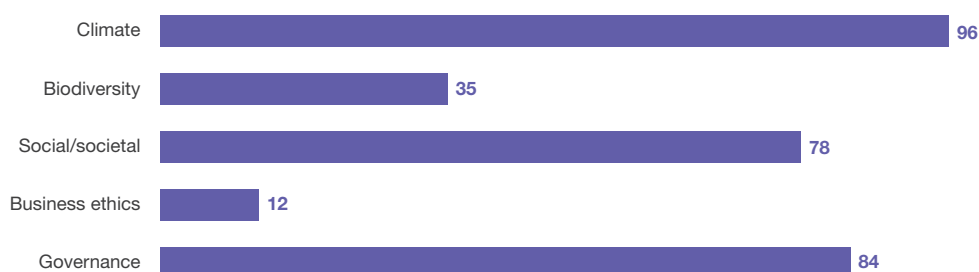
For information on dialogue by sector, in particular the Governance pillar, see the report on the exercise of Caisse des Dépôts' voting rights in 2025: <https://www.caissedesdepots.fr/nos-services-et-contacts/politique-de-vote-et-principes-de-gouvernement-des-entreprises-cotees> [in French only].

These indicators consider only bilateral commitment with direct holdings; the commitment made on indirect holdings with management companies is not included in these figures.

Each year, the Asset Management division rotates which business sectors it engages with. A given sector may therefore

represent a more limited investment and thus have an impact on figures for the year. For example, the number of companies committed to climate change mitigation with which the Asset Management division engages has risen steadily since 2020 with volume up by a factor of 2.5 over the period.

TOPICS ADDRESSED THROUGH DIALOGUE IN 2025



In 2025, the following topics were discussed (number of times as indicated) during the 198 bilateral meetings held with directly held companies:

4.1.2.2 CDC Croissance's dialogue in 2025

CDC Croissance's engagement with companies is centred on two key areas:

- Personalised support: CDC Croissance engages in active dialogue aimed at promoting best practices and encouraging the development of robust policies for integrating ESG criteria;
- Market influence: this approach aims at participating in conferences and mobilising the national and European ecosystem with a view to helping listed small and medium-sized businesses carry out their ESG transition.

In 2025, CDC Croissance engaged in dialogue with 46% of its portfolio assets under management.

For further details, see its Article 29 report (of the French Energy and Climate Act – Loi Énergie-Climat).



4.1.3 Effectiveness of the dialogue

The table below sets out the effectiveness of the engagement initiatives carried out in 2025, providing details on a selection of concrete results and identified bottlenecks.

	Successful engagement	Limits
Climate	Two companies in the energy sector committed to strengthening their climate pathways and improving transparency regarding physical risks. Following these discussions, both companies raised all their targets for 2030 and increased the information on physical risks included in their reports.	The incorporation of climate-related criteria into a financial institution's remuneration policy was considered insufficient due to the lack of targets, precise definitions and a clearly defined scope. In addition, one player in the public banking sector failed to respond to requests regarding the assessment of the energy performance of buildings financed by green bonds, calling into question the transparency of its commitments.
Biodiversity	The Asset Management division entered into dialogue with a company in the health technology sector which stated in its annual report that it had no sites in water stress zones. However, this same document provided location data for its sites and the Asset Management division was able to demonstrate that certain sites were indeed located in water stress zones. The company quickly corrected this error in its public report after re-evaluating the data.	Companies across a range of sectors state that they are not interested in measuring their biodiversity footprint or adhering to recognised frameworks (TNFD, SBTN, etc.), as they do not consider the topic to be material. However, the Asset Management division considers this measure essential to carrying out a materiality assessment. This helps bring to light sub-topics that are sometimes overlooked but which can have a material impact – and are often easier to deal with than to anticipate.
Social	In 2025, companies in the telecommunications sector were asked, in particular, about artificial intelligence (AI), a key matter for the sector and a strategic priority closely monitored by Caisse des Dépôts. All of these companies publish information on employee training, sometimes with clearly defined objectives, but one company stands out for the maturity and ambition of its upskilling programmes (AI, digital transformation, cybersecurity) and regards proficiency in AI as an essential professional skill for all its employees.	Two companies in the telecommunications sector do not publish any data or targets relating to disability, contrary to the expectations of Caisse des Dépôts and many investors (2024 white paper), which advocate a multidimensional assessment of disability, including employment and accessibility.
Governance	The Asset Management division asked companies, during their bilateral meetings ahead of shareholders' meetings, to disclose the fees associated with the audit of sustainability statements. At least eight French companies committed to publishing this information as of early 2025.	The Asset Management division called for greater transparency regarding the succession plans of a company with directors reaching the end of their term. For the past three years, the division has been awaiting announcements of appointments. The company decided to extend its directors' terms of office for a further term, which required amendments to the articles of association to enable those currently serving to remain in office.

4.2 Exercising voting rights

As part of its responsible investment policy, Caisse des Dépôts' Asset Management division fulfils its role as an active minority shareholder by systematically exercising its voting rights at the shareholders' meetings of its listed portfolio companies. Asset Management aims to exert its influence over companies in order to promote best practices in corporate governance and ensure that they take into account the long-term interests of all stakeholders. To do so, Asset Management reviews its voting policy annually by

referring to the principles that set out its expectations in terms of corporate governance. The review forms the basis for the dialogue fostered throughout the year by Caisse des Dépôts' internal asset manager-analysts with the companies in its portfolio. Through dialogue, the public institution is better able to assess the relevance of the resolutions put to the vote at shareholders' meetings and, as such, to exercise its responsibility as a committed shareholder in an informed way.

8,003 RESOLUTIONS VOTED ON IN 2025

2025 takeaways: non-financial topics were addressed at greater length and in more depth at shareholders' meetings, with sustainability statements submitted to shareholders for approval in certain European markets, the appointment of sustainability auditors in France and further external ESG and Say on Climate resolutions worldwide.

Once again in 2025, the Asset Management division generally supported the external resolutions, with an approval rate of over 70%, as such resolutions encourage companies to increase their transparency and efforts.

Conversely, it did not support resolutions aimed at curbing the development of ESG in certain markets.

Say on Climate resolutions were assessed on a case-by-case basis, with an adaptation component added in 2024. Only two Say on Climate resolutions received a favourable vote from the Asset Management division in 2025.

The overall Asset Management opposition rate stood at 26.9%, marking a slight decrease compared with 2024 (30.1%).

4.2.1 Voting policy

Each year, the Asset Management division strengthens its requirements for companies in line with individual progress plans and applies its proven expertise in France and Europe to other markets. This led to changes in the voting policy of Caisse des Dépôts' Asset Management division for 2025.

For that period, the asset management teams implemented the following measures:

- broadening the scope of the equity ratio calculation (the difference between executive remuneration and the average or median salary of employees), with the aim of encouraging companies to adopt an approach **ensuring that at least 30% of FTE employees are included in the calculation of the equity ratio applied to executive remuneration**;
- improving the assessment framework for sustainability and non-financial statements with changes to the assessment methodology;
- tightening requirements regarding directors' proven and verifiable CSR expertise, and providing regular training to Boards on emerging and current topics;
- aligning with **the French Attractiveness Act** regarding capital increases without preferential subscription rights.

The Asset Management division voted at 551 meetings in 2025, representing 8,003 resolutions.

The main topics of contention remain unchanged. The composition of the Board (particularly the lack of independence) and remuneration (particularly in relation to the equity ratio) remain the main points of disagreement. The overall opposition rate, which includes votes against and abstentions, was 26.9%.

Bilateral meetings on governance were held with companies to help them prepare shareholders' meetings, obtain transparent information, discuss the Asset Management division's voting policy and stances/guidelines and, where possible, amend resolutions that were not in line with Caisse des Dépôts' principles. Most of these meetings were with a member of the Board of Directors or Supervisory Board.

The Asset Management division is committed to strengthening this dialogue, and will continue to do so in the coming years in order to prepare for changes in voting policy and for shareholders' meetings.

4.2.2 The exercise of voting rights in 2025

External resolutions

In the 2025 voting season, the Asset Management division voted on 227⁽¹⁾ external resolutions pertaining to its scope (291 in 2024), broken down as follows:

SUMMARY OF THE ASSET MANAGEMENT DIVISION VOTING SEASON FOR 2025

Topics	Number of resolutions	Breakdown	Number of votes in favour	Approval rate
Climate	35	15.4%	28	80.0%
Biodiversity	16	7.0%	16	100.0%
Social	57	25.1%	49	86.0%
Governance	119	52.4%	68	57.1%
TOTAL	227	100%	161	70.9%

External resolutions submitted by shareholders may concern all environmental, social and governance topics, with governance accounting for more than half of external resolutions. The Asset Management division agrees to review these external resolutions in order to support all those that contribute to more transparent practices and greater consideration of ESG matters.

The trend of anti-ESG resolutions in the United States continued, with a total of 41 anti-ESG resolutions (all of which the Asset Management division voted against), brought by conservative think tanks. The resolutions make use of all ESG angles to downgrade ambitions: decreasing carbon emission

reduction and climate strategy targets, implementing a sustainability committee (with the stated objective of undoing progress on all ESG topics), eroding diversity and inclusion and the defence of human rights, etc. No sector has been spared by this movement.

At the same time, the Asset Management division has observed a broadening of the topics covered by external resolutions in favour of ESG, with the development or strengthening of new sub-topics such as artificial intelligence, use of pesticides, biodiversity impact assessment, use of antibiotics and child safety (social networks).

Environmental resolutions

Asset Management division positioning on external environmental resolutions

Sub-topics	Number of resolutions	Breakdown	Number of votes in favour	Approval rate
Climate strategy	16	45.7%	10	62.5%
Climate targets	5	14.3%	4	80.0%
Climate lobbying	4	11.4%	4	100.0%
The just transition	2	5.7%	2	100.0%
Climate reporting	8	22.9%	8	100.0%
TOTAL – CLIMATE	35	100.0%	28	80.0%
Plastic	9	56.3%	9	100.0%
Dependencies and impacts	4	25.0%	4	100.0%
Animal welfare	3	18.8%	3	100.0%
TOTAL – BIODIVERSITY	16	100.0%	12	100.0%

In 2025, 35 external climate resolutions were submitted, compared with 26 in 2024, particularly on climate strategy (including carbon emission reduction targets) and climate reporting. As in the previous year, financial institutions were particularly targeted by shareholders, with three resolutions calling for Japanese banks to take their clients' climate transition plans into account when carrying out their valuations.

In parallel, the 16 external resolutions on biodiversity (15 in 2024) confirm the prominence of matters relating to plastic and recycling, all while incorporating related themes such as impacts on biodiversity and animal welfare, and highlight shareholders' focus on the interaction of economic activities with ecosystems and natural resources.

(1) The 41 external anti-ESG resolutions are excluded from the resolution count, as are the voti di lista (for Italian companies).

Social resolutions

Asset Management division positioning on external social resolutions

Sub-topics	Number of resolutions	Breakdown	Number of votes in favour	Approval rate
Working conditions	12	21.1%	7	58.3%
Human rights	13	22.8%	12	92.3%
Diversity and Inclusion	6	10.5%	6	100.0%
Stakeholders	13	22.8%	12	92.3%
Lobbying	6	10.5%	6	100.0%
Cybersecurity	7	12.3%	6	85.7%
TOTAL – SOCIAL	57	100%	49	86.0%

The summary for 2025 shows 57 external resolutions on social sub-topics (versus 113 in 2024), a sharp decrease compared with the previous financial year. This significant decline is mainly attributable to the negative attitude towards ESG initiatives observed in the United States. Despite this trend, the number of external corporate resolutions remains significant and reflects shareholders' continued strong interest in these matters.

Certain sub-topics in external resolutions continue to account for a large share of the overall social topic: human rights

(22.8%), stakeholders (22.8%) and working conditions (21.1%). The topic of human rights covers a wide scope of application: due diligence, prevention of forced labour and child labour, risk mapping, freedom of expression and of association, etc.

Other sub-topics continue to develop, including cybersecurity, the use of artificial intelligence and access to social network content for minors. All of these sub-topics are particularly targeted at the Interactive Media & Services industry segment, with two players accounting for a total of 11 external resolutions.

External resolutions relating to the Controversy Committee

The Asset Management division voted against 37 resolutions due to controversies involving the companies concerned. Votes against or abstentions related to the re-election of directors or the discharge of directors, in connection with decisions of the Asset Management division's Controversy Committee.

Some opposition votes related to sustainability matters for companies that do not, at this stage, meet all of the ESG objectives set by the Asset Management division. These votes form part of an escalation process.

4.2.3 Say on Climate

When a Say on Climate resolution is tabled at shareholders' meetings of listed companies, shareholders are able to vote on the company's climate policy at said meetings.

In its role as shareholder, the Asset Management division plays an active role in decisions concerning the strategy and implementation of issuers' climate policies.

- In 2021, the first year of Say on Climate in the portfolio, the Asset Management division aimed to encourage issuers to engage in their approach. The following year, it asserted its demands and voted more firmly.
- Out of a total of 20 resolutions in 2022, the Asset Management division voted in favour four times, abstained on seven resolutions and voted against nine resolutions.
- In 2023, the Asset Management division reiterated its ambition, placing particular emphasis on companies joining a 1.5°C pathway.
- In 2024, the focus was on adaptation policies in order to gauge companies' resilience to climate change. Out of the seven resolutions of the companies concerned, after in-depth analysis, the Asset Management division voted in favour of two resolutions and voted against one resolution which was deemed unsatisfactory and for which

shareholder engagement had not been sufficient to alleviate misgivings. The Asset Management division also abstained on four resolutions from companies whose efforts over time were clear, but whose climate strategy could still be more ambitious.

In 2025, the Asset Management division continued its strict climate voting policy, in line with the Group's climate policy.

- The following were once again assessed: data transparency, the carbon neutrality objective and the actions deployed to achieve it (continued CapEx, measured use of offsetting mechanisms), the effectiveness of the quantitative targets for reducing greenhouse gas emissions (scope, volumes of reduction, time horizon), the monitoring of commitments and indicators (timetables for monitoring progress and approval by shareholders), and the company's physical risks.
- In order to compare companies' climate ambitions both *ex-ante* and *ex-post*, the Asset Management division used its rigorous assessment framework specific to Say on Climate in order to maintain its high standards on climate-related issues at shareholders' meetings, particularly regarding the assessment of physical risks linked to climate change and decarbonisation targets.

- The Asset Management division continues to draw on its strength in engagement to assess the sincerity of companies' climate ambitions and to examine specific points in more detail through its analysis framework, but also to convey strong messages about the division's climate ambitions and to assess how well they are applied over time by the companies in which Caisse des Dépôts invests.

After in-depth analysis of the **five Say on Climate resolutions** of companies directly invested in, the Asset Management division voted in favour of two resolutions and voted against one resolution which was deemed unsatisfactory and for which engagement had not been sufficient to alleviate

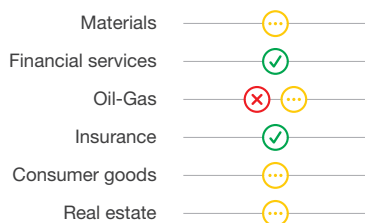
misgivings. The Asset Management division also abstained on two resolutions from companies whose efforts over time were clear, but whose climate strategy could still be more ambitious.

In 2025, **only two companies that tabled a climate resolution received a favourable vote from the Asset Management division**: these companies demonstrated tangible progress on their climate strategy, consistently tracked their targets and have genuine climate ambitions. The vote AGAINST and the two ABSTENTIONS were motivated by less transparency and lower CapEx targets, and a retreat from climate strategies.

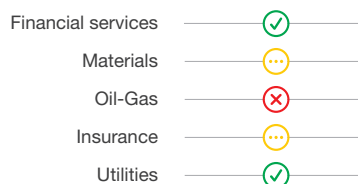
Indicators	2024	2025
Approval rate of Say on Climate resolutions	29%	40%

BREAKDOWN OF VOTES BY SECTOR

2024 SAY ON CLIMATE



2025 SAY ON CLIMATE



✓ For ✗ Against ⋯ Abstained

For more information: <https://www.caissedesdepots.fr/sites/cdc.fr/files/2026-04/Bilan%20des%20votes%20aux%20assembl%C3%A9es%20g%C3%A9n%C3%A9rales%202025.pdf> [in French only].

5.

EU Taxonomy and fossil fuels

Information on the EU Taxonomy

P. 50

Fossil fuel-related exclusions

P. 52

Exposure to fossil fuels

P. 53



5.1

Information on the EU Taxonomy

Caisse des Dépôts is evaluating and publishing its EU Taxonomy performance indicators for the second time as part of its compliance with Article 29 of the French Energy and Climate Act.

5.1.1 Methodological principles

Assessments were carried out in accordance with the same methodological principles as those set out in Article 8 of Delegated Regulation (EU) 2020/852, taking into account the changes to the calculation method introduced by Delegated Regulation (EU) 2026/73. Accordingly:

- the assessments are based on information disclosed by European counterparties subject to the Corporate Sustainability Reporting Directive (CSRD);
- exposure to companies not subject to the CSRD is now excluded from the denominator, but may be included on a voluntary basis provided that such companies voluntarily disclose information relating to the Taxonomy;
- exposure to the government, central banks and the trading book remains excluded from the calculations.

The methodology used for regulatory assessment is also based on the rigorous collection of regulatory information disclosed by counterparties, which is collated by searching for the most recent information available. The methodological principles used for the assessment, as described in the Caisse des Dépôts Group's Taxonomy Guidelines, are based on Delegated Regulation (EU) 2021/2178, as well as on the guidelines published by the European Commission. The following assessment principles were implemented:

- investments in companies subject to the CSRD are assessed based on counterparties' regulated documentation, in accordance with the transparency requirements governed by Article 8 of Regulation (EU) 2020/852;

- debt securities, the proceeds of which are used to finance identified activities (e.g., green bonds), are assessed based on documentation explaining how the proceeds of the issue are utilised (e.g., impact reports). In order to determine whether the security qualifies as sustainable, the assessment looks at whether explicit reference is made in the documentation to the level of Taxonomy alignment;
- investment fund units may be assessed in line with the EU Taxonomy, provided that the funds in question comply with Article 8 or Article 9 of Regulation (EU) 2019/2088, and that they disclose information relating to the EU Taxonomy in their periodic documentation, in the format governed by Annexes IV or V of Delegated Regulation (EU) 2022/1288.

The scope of the "Article 29" assessment does not cover household loans or local authority financing, unlike the scope of the sustainability report.

In 2025, Caisse des Dépôts changed its methodology by adopting the new calculation methodology introduced by Delegated Regulation (EU) 2026/73, which led to a change in the scope used for the alignment ratio denominator. In order to ensure that sustainability performance is comparable, monetary performance metrics are also disclosed in order to track changes in aligned assets under management.

5.1.2 2025 results

The eligibility rate of Asset Management investments is 37.2% when calculated on a turnover-weighted basis, and 43.5% when weighted by capital expenditure (CapEx). This proportion of eligible investments falls under the authorised scope for assessing alignment.

The rate rose significantly in 2025 as a result of the scope being refocused to cover only European companies subject to the CSRD.

The alignment rate stands at 11.3% when weighted by turnover and at 14.3% when weighted by CapEx.

INVESTMENT PERFORMANCE INDICATORS – REGULATORY APPROACH

		2024		2025	
		Eligibility	Alignment	Eligibility	Alignment
Performance indicator %	Turnover	22.6%	5.7%	37.2%	11.3%
	CapEx	25.3%	7.6%	43.5%	14.3%
Exposure (in € millions)	Turnover	36,807	9,227	33,930	10,301
	CapEx	41,305	12,377	39,695	13,085

Aggregate of Savings Funds (French GAAP) and Central Sector (IFRS) financial statements.

The percentages given for the 2025 financial year comply with the provisions of Delegated Regulation (EU) 2026/73, which introduced a new method for calculating the denominator. The percentages shown for the 2024 financial year reflect audited information from the previous financial year and therefore do not take account of the new regulatory provisions.

In 2025, the amount of aligned investments (as turnover equivalent) is up (by €1.1 billion compared with 2024), demonstrating a greening of the portfolio that reflects more than just the change in methodology for calculating the denominator. The ratio of aligned investments to eligible investments increased from 25.2% in 2024 to 30.3% in 2025.

Alignment is driven primarily by purchases of green and sustainable bonds, accounting for more than €6 billion of the aligned sustainable assets.

Investments with the poorest track record in terms of Taxonomy alignment continued to be banking exposures, which still show low alignment rates and limited adoption of the new regulatory simplification measures.

5.2

Fossil fuel-related exclusions

The sector-specific fossil fuel policy aims to gradually exclude the financing of thermal coal and unconventional energies, and to regulate the financing of companies whose assets are exposed to conventional oil and gas.

Sector	Main commitments regulating the financing of fossil fuels
Coal	• Coal phase-out target: to achieve zero exposure to thermal coal in its investment portfolios by 2030 in OECD countries, and by 2040 for the rest of the world. Caisse des Dépôts, La Banque Postale, LBP AM and Bpifrance have been applying this commitment since 1 January 2022, by excluding companies that have not made a commitment to phase out thermal coal by these deadlines⁽¹⁾. • The Group excludes the following from its investment and financing portfolios⁽²⁾: • companies whose exposure to thermal coal represents more than 5% of turnover; • companies developing new coal-fired power stations (from 300 MW of new capacity), or new coal mines or infrastructure; • mining companies with annual thermal coal production volume in excess of 10 Mt; • energy suppliers whose coal-fired power generation capacity exceeds 10 GW. • For companies with residual coal exposure, exclusion from 2022 of companies that have not committed to phasing out thermal coal by 2030 for OECD countries and by 2040 for the rest of the world (Caisse des Dépôts, La Banque Postale, Bpifrance)⁽³⁾. • Exclusion of financing or refinancing of projects dedicated to new coal-based energy production capacity, the extension of existing power plants or transport infrastructure dedicated to thermal coal.
Non-conventional oil and gas	• Target of phasing out unconventional fossil fuels (oil sands, Arctic oil, shale oil and gas) before 2050 and a commitment to regularly reviewing this target date and bringing it forward⁽⁴⁾. • Exclusion of Group investments and loans to companies generating more than 10% of their turnover from unconventional fossil fuels (oil sands, Arctic oil, shale gas and oil) and projects dedicated to these fuels⁽⁵⁾⁽⁶⁾⁽⁷⁾.
Conventional oil and gas	• Exclusion of new direct financing for greenfield oil and gas projects (upstream)⁽⁸⁾ and the transport infrastructure associated with these new projects⁽⁹⁾. • The Group is committed to avoiding any increase in its total exposure to companies developing new oil production or exploration projects (excluding green and sustainability bonds and the financing of projects not related to new oil projects)⁽¹⁰⁾. For LBP AM and CNP Assurances, from 2025 onwards, halting oil and gas expansion became a contributing factor for the disposal of companies on a case-by-case basis. • Caisse des Dépôts has committed to excluding companies with no plan to reduce oil production from its investment portfolios. • Each Group entity⁽¹¹⁾ must ensure that new hydrocarbon production projects by portfolio companies represent less than 20% of developments currently underway worldwide (in millions of barrels of oil equivalent)⁽¹²⁾. • Increased dialogue with oil and gas companies to ensure that they develop robust strategies for the transition to net zero emissions by 2050, based on the principle of "avoid first, reduce second, offset last", implement an ambitious medium-term strategy to achieve this objective, publish regular, detailed, comprehensive and audited information on its implementation, define one or more interim quantitative Scopes 1, 2 and 3 greenhouse gas emissions reduction target and diversify their activities to include renewable energies.

1) La Banque Postale is committed to completely phasing out coal by 2030.

2) For CNP Assurances, the commitment covers new investment flows only, not stock, in order to take the uncertain energy supply situation into account. Sfil will be able to continue refinancing low-carbon export projects or projects that improve the electricity mix or current electricity transmission and distribution infrastructure in the project host country or projects that are consistent with the transition strategy of the company or country concerned. For Bpifrance: with the exception of one unlisted company that has announced a plan to completely phase out coal by 2030.

3) With the exception of a residual stake in a company in a developing country, which cannot announce a phase-out plan at this stage due to specific local circumstances, and is the subject of specific dialogue regarding the situation.

4) La Banque Postale is committed to completely phasing out fossil fuels by 2030. Bpifrance does not invest in or finance companies that produce or develop exploration or infrastructure projects in the fields of extraction, production and transport (pipeline/gas pipeline) of fossil hydrocarbons (conventional or unconventional oil and natural gas), except when an investment or financing is targeted at a project or subsidiary dedicated to renewable energies.

5) Excluding companies supplying oil-related products and services. Sfil will therefore be able to selectively support these companies in financing low-carbon projects.

6) Excluding green bonds, sustainability bonds, social bonds and companies mainly dedicated to gas transmission, storage and distribution in France and neighbouring countries performing regulated activities requiring them to provide free access to their infrastructure. The Group encourages these companies to make every effort to limit their exposure to unconventional energy sources, and asks them to publish the share of their assets derived from these resources.

7) LBP AM applies a 20% threshold to a scope that also includes deep offshore projects.

8) This commitment does not apply to regulated gas transmission entities or midstream regasification projects. The guidelines for France's export support policy were recently amended by the law of 30 December 2022 of the initial 2023 Finance Act, resulting in the following exclusions for Sfil: the exploration, production, transport, storage, refining or distribution of coal or liquid or gaseous hydrocarbons, and the production of energy from coal.

9) Infrastructure is said to be associated with a project if the following conditions are met: (a) it is significantly tied to the project, (b) it is carried out within a timeframe linked to the project, (c) the project is not viable without it and (d) it would not be carried out without the project.

10) For CDC Asset Management: exposure measured as a percentage of the balance sheet value (gross carrying amount) of all Asset Management division portfolios, with 2021 as the benchmark year. For CNP Assurances: balance sheet value. Excluding green and sustainable bonds and the financing of projects not related to new oil projects. On a case-by-case basis and in line with companies' decarbonisation pathways, LBP AM is committed to including the development of new oil and fossil gas exploration and production projects in its exclusion list.

11) Excluding LBP AM.

12) Excluding companies supplying oil-related products and services. Sfil will be able to continue refinancing low-carbon export projects or projects that improve the electricity mix or current electricity transmission and distribution infrastructure in the project host country or projects that are consistent with the transition strategy of the company or country concerned.

Further information on the fossil fuel sector guidelines is available in the Caisse des Dépôts' ESG library: <https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-08/Group%20Climate%20Policy%20-%20Oil%20%26%20Gas.pdf>.

5.3 Exposure to fossil fuels

Caisse des Dépôts uses a range of indicators to monitor the exposure of its investment portfolios to fossil fuels (see below). Among them, **exposure to fossil fuels** is measured using two indicators.

- **Proportion of exposure to companies active in the fossil fuel sector (calculated as 100% of turnover):** in order to comply strictly with the provisions of Article 29 of the French Energy and Climate Act, Caisse des Dépôts calculates an initial exposure indicator, which takes into account 100% of an exposed company's turnover. This approach includes all outstanding exposures of a counterparty exposed to fossil fuels in the calculation, regardless of its actual turnover in the fossil fuel sector. An investment in a company with 4% of its turnover coming from fossil fuels and 96% from renewable energy is therefore calculated at 100%. By default, and in accordance with regulatory methodologies, Green Bonds held by companies operating in the fossil fuel sector are classified as fossil fuel exposures and are not excluded.

- **Proportion of exposure to fossil fuels (weighted by turnover):** as the companies concerned may have diversified business activities, this exposure assessment was supplemented by a second indicator that weights each counterparty's investments by the actual share of the fossil fuel sector in the company's total turnover.

In addition to exposure to coal, oil and gas producers, these two indicators cover exposure to **all players in the value chain** (upstream, midstream and downstream), including local energy distribution services (utilities) and related network, transport and equipment services. They are calculated by cross-referencing sector data and fossil fuel revenue data, supplied by two separate data providers.

These two types of indicators are calculated for two distinct scopes:

- The first concerns listed equities and corporate bonds (including convertible bonds) under direct management.
- The second concerns all Asset Management investments.

EXPOSURE TO FOSSIL FUELS IN BALANCE SHEET VALUE

	Scope	2023	2024	2025
Exposure to companies operating in the fossil fuel sector	Exposure amount (in € billions)	9.306	9.940	9.778
(recognised at 100% of their turnover)	Share of all portfolios (as a percentage)	3.399%	3.207%	3.238%
Exposure to fossil fuels	Exposure amount (in € billions)	4.736	5.035	4.822
(weighted by turnover)*	Share of all portfolios (as a percentage)	1.762%	1.632%	1.617%
Of which exposure to thermal coal	Exposure amount (in € billions)	0.052	0.043	0.024
(weighted by turnover)	Share of all portfolios (as a percentage)	0.019%	0.014%	0.008%
Proportion of assets held above the thresholds set out in the Coal and Oil & Gas policies	Asset Management	0.000%	0.000%	0.000%
New hydrocarbon production projects by portfolio companies represent less than 20% of developments currently underway worldwide	Asset Management	☑	☑	☑
No increases in total exposure to companies developing new oil exploration or production projects (as a percentage or in absolute value)	Asset Management	☑	☑	☑

See the Sustainability Report [in French only] for information on the Group's exposure to fossil fuels.

*Excluding CDC Croissance, for which turnover-weighted data is not available.

In 2025, exposure to fossil fuels (exposure of companies operating in the sector, weighted by their actual turnover) accounted for 1.617% of Asset Management investments (excluding CDC Croissance).

13.6% of the exposure to companies operating in the fossil fuel sector (accounted for at 100% of their turnover)

corresponds to investments in sustainable and green bonds issued by these companies.

Total exposure to companies developing new oil exploration or production projects did not increase.

6.

Strategy for alignment with the Paris Agreement

Climate commitments	P. 56
Portfolio decarbonisation and transition plan	P. 58
Climate Change Adaptation Action Plan	P. 64



6.1

Climate commitments

6.1.1 A climate policy aligned with the Group's pathway to limit global warming to 1.5°C by 2100

The Caisse des Dépôts Group aims to contribute to a fair and resilient ecological transformation, with the goal of achieving net zero emissions by 2050, while preserving biodiversity and managing its resources sustainably.

This ambition is notably reflected in the commitments set out in the **Group's climate policy** which focuses on the following areas:

- assessing and managing climate risk;
- incorporating climate change into governance and all action levers, including risk management;
- making activities compatible with low-carbon development and gradually aligning them with 1.5°C scenarios (particularly through dialogue for financial entities) with a view to playing its part in the collective net zero emissions by 2050 target, subject to the corresponding public climate policies;

- strictly managing investment in fossil fuels;
- contributing to the financing of national climate objectives: in 2023, the Group set itself a target of committing €100 billion to the ecological transformation over 2024-2028, which has since been increased to €130 billion;
- increasing the resilience of the Group and its regions to climate change (see section 6.3.4).

Sector-based breakdowns have been drawn up and were updated at the dates shown in the table below.

Title	Scope	Latest version	Scheduled review
CDC Group Climate policy	Group	2022	2026-2027
Group policy on Oil and Gas Sector Financing	Group	2022	2026
Sector Guidelines: Real Estate	Group	2025	2027-2028
Transport Sector Guidelines	Group	2022	2026-2027
Climate Change Adaptation policy	Group	2025	2027-2028

These documents can be consulted in the ESG Library section of our website: <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>.

The Group's 2022 policy is also its roadmap for gradually aligning its activities with these long-term objectives. Its aim is to give concrete form to its action, lend credibility to its ambition and convey the long-term reality confirmed by science. It applies to all of Caisse des Dépôts' Public Institution activities (Banque des Territoires, Asset Management, Management of Strategic Investments and Social Policy). It

thus serves to coordinate and consolidate the Caisse des Dépôts Group's climate action, not only as a major public financial institution, but also as an alliance of public and private economic players serving the general interest. The main commitments are subject to annual monitoring presented to the governance bodies.

6.1.2 Framework and implementation for investment activities

As part of its Climate policy, the Group is committed to aligning all of its activities with a goal of net zero emissions by 2050, in order to help limit the increase in global temperature to 1.5°C by 2100. This commitment includes its financial investment portfolios, and its financing and investments in regional projects and in companies.

As a responsible investor, the Caisse des Dépôts Group is also committed to supporting its counterparties, regions and businesses in their efforts to contribute to net zero emissions and respond to transition risks. To achieve these two objectives, the following action plans are in place:

- implementation of an ambitious strategy to reduce financed emissions;
- definition of realistic quantitative targets for a significant proportion of their activity;
- publication of audited implementation information in accordance with TCFD recommendations on climate risks;
- implementation of SBTi or equivalent commitments;
- implementation of governance, encouraging dialogue with stakeholders and including objectives in the remuneration criteria for senior management;
- taking into account the challenges associated with the just transition, in particular by implementing skills management plans and providing appropriate training;
- analysis of the adaptation policies of counterparties and gradual introduction of the objective of adaptation into their dialogue.

6.2

Portfolio decarbonisation and transition plan

6.2.1 Measurement of the carbon intensity of the portfolios

The Asset Management division monitors the carbon intensity of its portfolios annually using the PCAF (Partnership for Carbon Accounting Financials) methodology, covering Scopes 1 and 2 of its counterparties, as well as Scope 3, which is not disclosed (see below). This assessment covers 85% of the portfolios (in terms of assets under management).

The commitment to decarbonising asset management by 2030 covers Scopes 1 and 2 emissions of companies whose securities are held, which, according to the GHG Protocol, constitutes an asset manager's Scope 3 emissions.

SCOPE 3

The NZAOA is currently working on integrating companies' Scope 3 emissions into the measurement of financed emissions (underlying Scope 3).

According to this alliance, on average, 75% of an individual company's greenhouse gas emissions fall within Scope 3 (CDP, 2023). It is therefore essential for asset owners to take into account the Scope 3 emissions of the companies in which they invest (underlying Scope 3) in their steering and decision-making processes in order to take effective climate action and thus play a key role in decarbonising the global economy.

The NZAOA's commitment with regard to emissions from asset owners' portfolio companies applies to all business sectors. However, due to the unreliability of data on companies' Scope 3 emissions, portfolio targets must cover the Scopes 1 and 2 emissions of the portfolio companies, while monitoring Scope 3 emissions is recommended.

Integrating the Scope 3 emissions of portfolio companies into carbon accounting and the setting of targets represents a real challenge. Accounting is complex due to the lack of a standardised methodology, over-reliance on estimation models, the limited availability of data in the various sectors and companies' ability to select the emissions categories that concern them individually. The inclusion of underlying Scope 3 emissions in the setting of targets remains uncertain due to the instability of reference emission levels.

To clarify and discuss how data gaps can be filled, the NZAOA published a discussion paper on the subject in December 2024. In this latest discussion paper, entitled Tackling Hidden Emissions for a Net-Zero Transition, the NZAOA conducted an in-depth sector-specific analysis to highlight the barriers to integrating Scope 3 and to propose solutions to a wide range of stakeholders. The challenges associated with accounting for Scope 3 emissions include data reliability and double counting. The sectoral analysis also showed the discrepancies among the different sectors (oil and gas, utilities and financial services). The document stresses the importance of (i) companies increasing the availability and reliability of data at Company level, (ii) regulators putting policies in place requiring transparent information and (iii) asset owners taking advantage of the increased transparency and reliability of data by tracking Scope 3 emissions at portfolio level.

NZAOA members now recognise the importance of portfolio company Scope 3 emissions in the target-setting protocol. They recommend monitoring these emissions at portfolio level, but do not yet plan to set precise targets due to the insufficient reliability of the data and the need to clarify their interpretation in a portfolio context. It is recommended that financial institutions be vigilant about double counting when they include underlying Scope 3 emissions in their monitoring and targets, and report Scope 3 emissions separately.

As a founding member of this alliance, Caisse des Dépôts plays an active role in the NZAOA's working groups, particularly on the strategic issue of Scope 3 emissions.

6.2.2 Alignment with the objectives of the Paris Agreement

To pursue its ambition to align all of its activities with a 1.5°C scenario, as set out in its corporate purpose, since 2023, the Caisse des Dépôts Group has been using an indicator measuring the proportion of assets under management that are aligned with a 1.5°C scenario or covered by decarbonisation targets aligned with the objectives of the Paris Agreement for its financial portfolios.

This indicator aggregates the proportion of investments that fall into one of the following three categories:

- **earmarked for assets that are “aligned”** by definition, in particular in connection with the financing of the ecological transition (e.g., renewable energies, green bonds, etc.) or that meet the EU Taxonomy criteria;
- **related to counterparties that have themselves set decarbonisation targets in line with the Paris Agreement**; or

- **part of a portfolio for which an aligned target has been set** according to a recognised methodology and, where possible, validated by a third party (see note on methodology in the appendix).

It is calculated on a scope that includes the following Group financial entities: the Caisse des Dépôts Public Institution, Bpifrance, La Banque Postale, La Banque Postale Asset Management, CNP Assurances and Sfil (more information can be found in the Sustainability Report [in French only]).

The results are presented here for Caisse des Dépôts’ “Article 29” scope only.

As at 31 December 2025, 93% of consolidated assets under management (excluding current accounts and short-term rates) were aligned with – or covered by targets aligned with – the objectives of the Paris Agreement, corresponding mainly to:

- portfolios covered by an NZAOA target (listed equities, corporate bonds and internally-managed real estate or club deals in which the share is 25% or more);
- sovereign exposures to countries that have an explicit target aligned with the objectives of the Paris Agreement.

Scope of Article 29 of the French Energy and Climate Act: Proportion of investor assets aligned with a 1.5°C scenario or covered by decarbonisation targets aligned with the objectives of the Paris Agreement¹⁾

	Situation as of 31 December 2024	Situation as of 31 December 2025
Total financial assets²⁾ (in €bn)	271	266
Total value of asset portfolios covered by 2°C or lower targets (in €bn)	94	96
Value of assets whose counterparties have set decarbonisation targets aligned with the objectives of the Paris Agreement (in €bn)	158	151
Value of aligned assets (green assets, assets supporting the ecological transformation) (in €bn)	1	1
Total assets aligned with or covered by targets aligned with the objectives of the Paris Agreement (in €bn)	252	248
PROPORTION OF ASSETS ALIGNED WITH OR COVERED BY TARGETS ALIGNED WITH THE OBJECTIVES OF THE PARIS AGREEMENT WITHIN THE SCOPE OF THE CAISSE DES DÉPÔTS GROUP ACTIVITIES COVERED BY ARTICLE 29 OF THE FRENCH ENERGY AND CLIMATE ACT (%)	93%	93%

1) See details on the methodology used in the methodological appendix to this report.

2) Alignment indicator calculated based on the total financial assets of the Asset Management division (including funds held with CDC Croissance, CDCII and La Forestière), excluding current accounts and short-term rates.

6.2.3 Decarbonisation of the listed equity and corporate bond portfolios

In line with its commitment to the Net-Zero Asset Owner Alliance (NZAOA), Caisse des Dépôts has set itself a target of reducing its carbon footprint for its listed equity portfolios

(managed directly) and corporate bond portfolios (including financial companies) by **20% over the 2020-2025 period and by 55% over the 2020-2030 period**.

6.2.3.1 Methodology

The source data needed for the calculation is extracted from the most recent available Scope 1 and Scope 2 greenhouse gas emissions data published by the companies. Consequently, at 31 December 2025, carbon intensity was calculated based on the companies’ 2024 greenhouse gas emissions (year Y-1). The total amount of investment is calculated for 2025 (year Y). Carbon intensity at 31 December 2025 was calculated on the basis of securities held directly at that date.

If data is unavailable for one or more companies, the results obtained are recalculated in order to obtain a carbon intensity covering 100% of the portfolio.

For Asset Management, the benchmark year used corresponds to the carbon intensity calculated at 31 December 2019.



In 2024, Asset Management adapted its methodology for calculating historical financed emissions to the PCAF⁽¹⁾ market standard, in line with the Net-Zero Asset Owner Alliance (NZAOA) recommendations.

To calculate allocation of the proportional share of the emissions generated by a financed company, the PCAF

methodology sets out an attribution factor, defined by the ratio between the outstanding portfolio amount and the value of the financed company. This factor is then multiplied by the emissions generated by the company in question.

6.2.3.2 2025 results

Carbon intensity (in tCO₂eq/€k invested) is measured on a quarterly basis for the Asset Management portfolio.

Scopes 1 and 2 greenhouse gas financed emissions are highly concentrated by sector. Within the scope of listed equities,

91% of emissions are produced by three sectors: Construction and Materials (43%), Utilities (27%) and Oil and Gas (21%).

REDUCTION IN THE CARBON INTENSITY OF ASSET MANAGEMENT PORTFOLIOS COMPARED WITH 31 DECEMBER 2019 (SCOPES 1 AND 2)

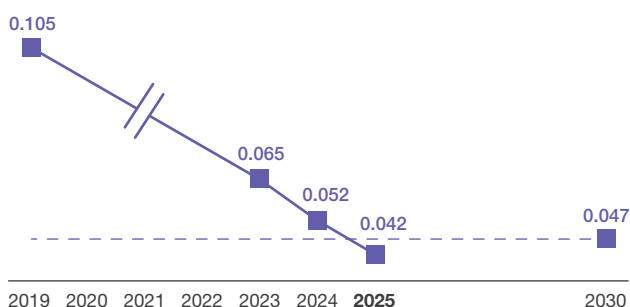
Scope	Indicator	Unit	31 Dec. 2019	2024	2025	2020-2025 target	2020-2030 target
Equity (directly held)	Carbon intensity in tCO ₂ eq/€1,000 invested in year Y*	tCO ₂ eq/€k	0.105	0.052	0.040	0.084	0.047
	Cumulative carbon intensity reduction compared with 31 Dec. 2019 (risk appetite)	%		-50.3%	-61.7%	-20%	-55%
	Year-on-year change (risk appetite)	%		-19.6%	-22.9%		
Directly held bonds (including convertible bonds)	Carbon intensity in tCO ₂ eq/€1,000 invested in year Y*	tCO ₂ eq/€k	0.054	0.025	0.022	0.043	0.024
	Cumulative carbon intensity reduction compared with 31 Dec. 2019 (risk appetite)	%		-53.7%	-59.2%	-20%	-55%
	Year-on-year change (risk appetite)	%		-21.9%	-11.8%		

The carbon intensity of the listed equity and corporate bond portfolios has fallen since 31 December 2019, decreasing from €0.105 tCO₂/€k invested to €0.040 tCO₂/€k invested at 31 December 2025 for listed equities and from €0.054 tCO₂/€k invested to €0.022 tCO₂/€k invested for corporate bonds.

In five years, the Asset Management division has reduced the carbon footprint of its listed equity and corporate bond portfolios (under direct management) by almost 60%, exceeding the initial targets for 2025, as well as those set for 2030. In the coming years, the goal is to maintain these strong results in a challenging economic and ESG environment.

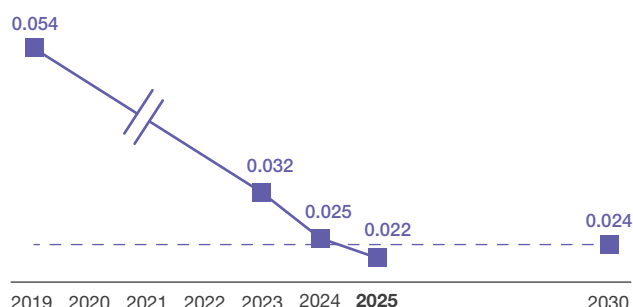
CARBON INTENSITY OF THE ASSET MANAGEMENT DIVISION'S LISTED EQUITY PORTFOLIOS (SCOPES 1 AND 2, IN TCO₂EQ/€K INVESTED)

Directly managed listed equities



CARBON INTENSITY OF THE ASSET MANAGEMENT DIVISION'S CORPORATE BOND PORTFOLIOS (SCOPES 1 AND 2, IN TCO₂EQ/€K INVESTED)

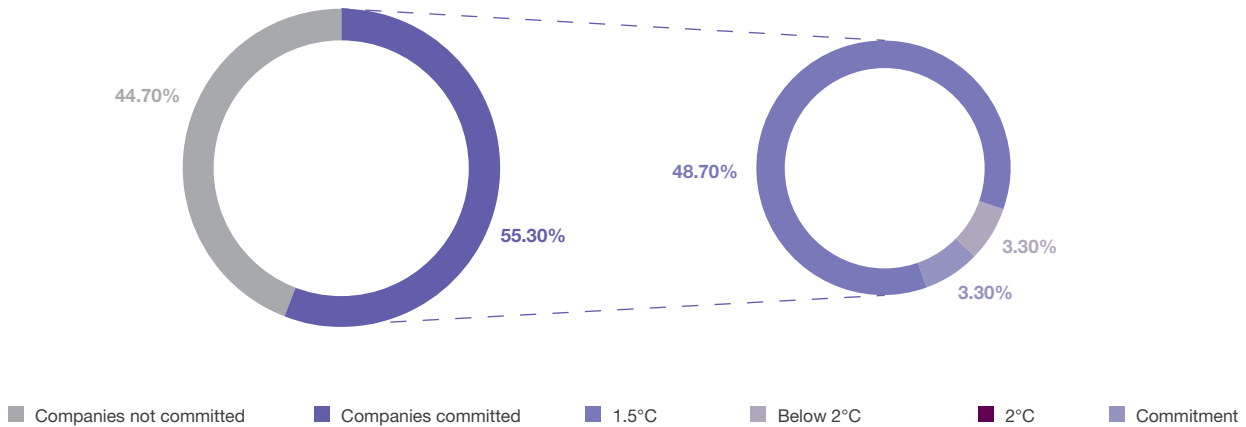
Directly managed corporate bonds



(1) The Partnership for Carbon Accounting Financials (PCAF) is a financial sector initiative seeking to establish an international standard for assessing and calculating greenhouse gas emissions from loans and investments. For more details, see the Global GHG Accounting and Reporting Standard: <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>.

Alignment of companies in the Asset Management equity and bond portfolios with SBTi pathways

ALIGNMENT OF COMPANIES IN THE EQUITY AND BOND PORTFOLIOS WITH SBTi PATHWAYS



Companies committed to an SBTi approach publicly commit to setting climate targets aligned with the Paris Agreement. Targets must be submitted within 24 months.

By 2025, **56%** of portfolio companies had taken steps to align themselves with an SBTi pathway, up from 52% in 2023 and 53% in 2024. However, **25** portfolio companies that were awaiting SBTi certification at the end of 2024 have not, or have not yet, received the requested approval.

In terms of assets, the proportion of the portfolio committed to an approach is higher: **64% in balance sheet value (61% in 2024) and 68% in market value (66% in 2024).**

6.2.4 Decarbonisation of the real estate investment portfolio

The Asset Management division's real estate investment portfolios are managed by CDC Investissement Immobilier (CDCII). In line with its commitment to the Net-Zero Asset Owner Alliance (NZAOA), Caisse des Dépôts has set itself a

target of reducing its carbon footprint for its real estate portfolios by **15% over the 2020-2025 period and by 50% over the 2020-2030 period.**

6.2.4.1 Regulatory environment

France's RE2020 environmental regulation provides for improvements in the energy efficiency of buildings. It came into force on 1 January 2022 for new residential building projects for which an intermediary emissions objective had been set at 1 January 2025, and tightened regulations relating to greenhouse gas emissions. For new tertiary investments,

the RE2020 came into force in July 2022 and defines exemplary performance levels.

For investment in existing tertiary real estate assets, the Éco-Énergie Tertiaire programme requires all assets to have reduced their energy consumption by 40% by 2030 or to comply with a cap on consumption and then achieve increasingly high performance levels until 2050.

6.2.4.2 Emissions assessment methodology

Greenhouse gas emissions are calculated from the data collected:

- for assets managed by internal teams, based on the energy consumption figures from energy performance diagnostics (French equivalent of energy performance certificates) or energy audits;
- for assets managed by third parties (funds, foreign assets, French assets of a specific type, etc.), these figures are

based on data reported annually. This may come from various sources: energy performance certificates (EPCs), actual data, data estimated by consulting firms, etc.

Since 2020, the collection of new data has made it possible to retroactively update buildings' energy and carbon intensity. The indicators have therefore been updated in this report.



Greenhouse gas emissions are used to assess the annual change in the NZAOA portfolio's carbon footprint, expressed in terms of intensity (kgCO₂eq/sq.m/year).

- The scope used for the NZAOA target corresponds to all activities, with the exception of real estate companies and funds in which the CDC II stake is less than 25%, whether managed internally or on a delegated basis. A fund is defined as an investment in "units" in a fund subject to the Sustainable Finance Disclosure Regulation (SFDR), to be distinguished from an investment with co-investors via a club deal or joint venture in a company that owns one or more buildings.
- To ensure that the portfolio is considered on a current basis, the data for the reference year (2020) are regularly recalculated to take account of new acquisitions. The goal is

to apply the 1.5°C target to all assets, whether they form part of the existing portfolio or are newly acquired, and whether they are new or require refurbishment.

Major changes to methodology in 2024: in 2023, CDC Investissement Immobilier only included real estate assets with published energy performance diagnostics (72.6% of the portfolio) in its carbon footprint calculations. In 2024, CDC Investissement Immobilier considerably improved its data collection processes, particularly for assets under delegated management, and now uses data points that are collected directly from assets for these activities. In 2025, just 1.2% of the portfolio was not included in the scope for calculating the carbon footprint due to unavailable data (proxy data was not used in cases where data was not available). No recalculations were carried out for the pathway for the 2021 to 2023 period.

6.2.4.3 Decarbonisation pathway

As a member of the Net-Zero Asset Owner Alliance, the Asset Management division has set itself a target of reducing carbon intensity by 50% (in CO₂eq/sq.m/year) between 2020 and 2030 across its portfolio under operational control (in-house managed assets and club deals under delegated management in which the share is 25% or more). Furthermore, part of the tertiary real estate portfolio is subject to the Éco-Énergie Tertiaire programme.

To achieve these objectives, the decarbonisation policy for the portfolio has two focuses:

- portfolio rotation, with the acquisition of new energy-efficient assets and existing assets subject to a refurbishment plan aimed at improving their environmental performance, and the disposal of less energy-efficient assets;
- carrying out projects and works on the buildings in the portfolio to bring them into line with the Group's ambitions.

CDC Investissement Immobilier's asset management teams are working to incorporate measures to improve energy and carbon performance into their multi-year work programmes and operational management. Acquisition decisions are taken on the basis of the environmental performance of the real estate assets concerned and their capacity to align with set objectives.

New developments and redevelopments must aim to achieve a target level of greenhouse gas emissions linked to operational energy consumption. This should enable the assets to contribute to achieving the portfolio's 1.5°C target.

For real estate assets over which the Group does not have operational control, i.e., assets managed by third parties, dialogue is initiated with the stakeholders concerned (asset managers, co-owners, occupants, etc.) to find out about the assets' energy/carbon footprint and encourage the achievement of reduction targets in line with the 1.5°C goal.

CHANGES IN CARBON INTENSITY (SCOPES 1 AND 2) AND ENERGY INTENSITY OF THE ASSET MANAGEMENT DIVISION'S REAL ESTATE PORTFOLIO (CDCII)

	Indicator	Unit	2020	2024	2025	Target
Reduction in the carbon intensity of the portfolios versus 31 Dec. 2019: Directly controlled real estate assets	Carbon intensity per sq.m/year ⁽¹⁾	kgCO ₂ eq/sq.m/year	26.6	21.9	20.2	
	Change in carbon intensity (Scopes 1 and 2) versus the benchmark year (31 Dec. 2019)	%		-18%	-24%	-15% between 2020 and 2025;
						-50% between 2020 and 2030 (NZAOA)
Energy consumption of the real estate portfolio	Energy intensity of the real estate portfolio ⁽²⁾	kWhPE/sq.m/year	316.4	252.9	252.6	-

1) Greenhouse gas emissions (Scopes 1 and 2) are calculated in relation to primary energy consumption per sq.m of floor space (kWhPE/sq.m/year) according to the uses set out in French thermal regulations (heating, DHW, cooling, lighting, ventilation, auxiliaries), based on energy performance diagnostics.

2) Energy intensity in terms of primary energy consumption within the NZAOA scope, excluding assets under delegated management and areas for which energy consumption data are not available.

Carbon intensity (in kgCO₂eq/sq.m/year) decreased by 24%, from 26.6 kgCO₂eq/sq.m/year in 2020 to 20.2 kgCO₂eq/sq.m/year in 2025, reflecting the constantly improving quality of the real estate portfolio. Energy intensity, meanwhile, remains virtually unchanged.

6.2.5 Financing the transition and France's National Low-Carbon Strategy

Financing the ecological transformation

In 2024, the Caisse des Dépôts Group set itself a new target of committing €100 billion in financing and investment to the ecological transformation between 2024 and 2028. In 2025, this target was revised upwards to €130 billion for the same period.

The Asset Management division contributes directly to the achievement of this Group target. In 2025, it committed a total of €1.87 billion to the ecological transformation, 85% of which was in green bonds. This contribution accounts for more than 20% of the Group's consolidated ecological transformation investment flows (€8.96 billion out of a total of €35 billion in investments and loans in 2025).

To measure these figures relating to the ecological transformation, the Asset Management division has developed a methodology based on information from two separate data providers and the EU Taxonomy. Additional in-depth research is carried out using the most up-to-date information provided by the issuer.

A watch list is in place for Asset Management green bonds. In the event of non-compliance with the criteria set, the green bonds may be downgraded to standard bonds. Certain limitations have nevertheless been identified, including the still incomplete coverage of the green bonds analysed.

Climate funds: continuation of the *Objectif Climat* market initiative

In 2019, a group of institutional investors launched a unique market initiative, *Objectif Climat* (Climate Objective), with the aim of developing innovative non-financial management methods for alignment with the objectives of the Paris Agreement. Caisse des Dépôts' asset management teams worked together with 11 French institutional investors to deploy three investment funds dedicated to climate issues over a three-year period: two equity funds and one bond fund classified as Article 8 and Article 9 funds, based on three different methodologies. They benefited from the expertise of climate specialists Anna Creti (Université Paris Dauphine) and Michel Cardona (I4CE) to help them carry out their work and contribute scientific insight to the financial analysis.

In 2023, three years after the creation of these funds, Caisse des Dépôts and the 11 investors published a report on their findings. The working groups brought together Caisse des Dépôts fund management, investors and management companies with the aim of comparing three methodologies: Paris Aligned Benchmark (PAB), Net Environmental Contribution (NEC) and the internal methodology proprietary to the bond fund and representative of the real European economy. The Asset Management division collected data on the companies in which the funds had invested and was then involved in calculating the expected metrics.

In 2024, in the light of the positive assessment made at the end of this first period, the investors decided to extend the initiative by three years by asking the management companies to reinforce the environmental criteria and the commitment to the invested companies for each of the three funds. This approach was further developed through the launch of an econometric study, carried out in collaboration with a PhD student from Université Paris Dauphine – PSL and the scientific committee.

At the same time, since 2024, the Asset Management division has been participating in one of the three working groups set up when the initiative was extended. These groups comprise members of the scientific committee, volunteer investors and, where applicable, asset management companies. Their work focuses on standardised common reporting with a view to publishing a report resulting from this unique partnership between institutional investors, academic researchers and management companies. This partnership will make it possible to issue an assessment at the end of the six-year collaboration.

At 31 December 2025, these three funds represent €661 million in assets under management.

6.3

Climate Change Adaptation Action Plan

6.3.1 General approach

Climate change adaptation is the process of adjusting to current and expected climate change and its effects. In November 2024, the Group adopted an adaptation policy⁽¹⁾. It covers Caisse des Dépôts and its financial subsidiaries' investment activities, as well as all its subsidiaries and strategic investments offering industrial and commercial services (non-financial subsidiaries) and is accompanied by action plans.

This policy has two goals:

- to reduce the growing risks associated with the impact of climate change on the Group's activities, both directly and indirectly;
- to create new services and financial solutions to help its customers and counterparties adapt to climate change.

The Group's financial investors are aware that current and future climate disruptions can impact the performance and value of the assets in which they invest. They are therefore primarily concerned with reducing physical risks to their investments ("risk" approach) but may also, where appropriate, invest in projects and companies that offer adaptation solutions ("opportunity" approach). They encourage their counterparties (issuers) to understand and manage their climate risks and to implement adaptation policies. They believe that adaptation in the real economy is generally the most socially responsible and financially rational way of reducing risks in the portfolio. They undertake to mobilise the most relevant levers according to their investment profile.

Analysis of counterparty adaptation policies

The analysis of counterparty adaptation policies is gradually being included in ESG analyses of portfolio assets and in the pre-investment phase. It is mainly based on a review of documents published and provided by counterparties, on expert-assessments of the vulnerability of different economic sectors and, to a certain extent, on regulatory estimates of

physical climate-related risks that financial players must carry out (in particular in order to comply with Article 29 of the French Energy Climate Law and the SFDR) at their portfolios level. The analysis of physical climate risks of Caisse des Dépôts' investment portfolios is detailed in [chapter 8](#) of this report.

Engagement with counterparties

Investors in the Caisse des Dépôts Group are gradually integrating adaptation issues into their dialogue with the companies and managers of projects in which they invest.

They expect companies to disclose more information about their exposure to and management of climate physical risks and adaptation policies across their entire value chain.

Investment in companies that offer adaptation solutions

Investors in Caisse des Dépôts Group seek to invest in companies that offer innovative adaptation solutions, particularly through green technology investment funds, by opening their investment theses to this topic.

Caisse des Dépôts' Asset Management division introduced the matter of adaptation into the following asset classes: directly held equities and corporate bonds, real estate investments and forestry investments.

Directly held equities and corporate bonds

In 2025, the Asset Management division mobilised the two levers identified for these asset classes to open up its ESG management to adaptation. Companies in highly vulnerable sectors presenting a Say on Climate agenda item at their

shareholders' meeting were subject to a qualitative analysis and Caisse des Dépôts entered into dialogue with those that do not have a satisfactory risk study or adaptation plan.

(1) <https://www.caissedesdepots.fr/sites/default/files/2025-05/EN%20Adaptation%20to%20climate%20change%20%20policy%20CDC%20Group%20Nov%202024.pdf>.

Real estate investments (CDC Investissement Immobilier)

In 2025, CDC Investissement Immobilier (CDC II) updated the physical risk rating of assets in its entire internally managed portfolio by including an analysis of their vulnerability to heat waves, rainfall/floods and forest fires, using the new version of the Bat'Adapt tool. On this basis, in 2026, CDC II will prioritise identifying assets on which nature-based solutions can be implemented. CDC II systematically integrates climate risk analysis into its investment process. For assets with very high exposure, CDC II identifies ways in which buildings can be adapted.

For assets under delegated management, in 2025, CDC II continued its dialogue with asset managers on adaptation, initially to identify those who are integrating climate risks into their management, to understand their method and to encourage other asset managers who are not yet integrating climate risks to do so.

Forestry investments

Caisse des Dépôts investments in forestry assets are managed by La Forestière. Physical risks associated with global warming are likely to have a major impact on the value of these assets. The management of these risks has three objectives: to anticipate them in order to prevent them, to act in order to mitigate their effects, and to arbitrate or exclude them in order to avoid exposure to them. La Forestière

promotes the diversification of assets and investments to ensure that physical risks are managed wisely and rigorously. Each investment opportunity is analysed taking these risks into account. Once the investment has been made, La Forestière manages forestry in a way that ensures resilience through a diversity of species and forestry management practices.

Areas for improvement identified

- Information available to investors on the risks and adaptation policies of counterparties are often still inadequate.
- The dialogue's initial main aim is to encourage counterparties to be more transparent, so that investors can gradually assess their risks and adaptation policies.

The action plan, attached to the Group's adaptation policy, is summarised in the following table:

THE GROUP'S ADAPTATION ACTION PLAN

Year	Action
2023	• Physical risk analysis for all Caisse des Dépôts portfolios. • Directly managed equities and corporate bonds: the main adaptation levers identified for portfolio managers are qualitative analysis of the physical risks facing invested companies and their adaptation policies, as well as dialogue with selected companies. • Real estate portfolio (CDC Investissement Immobilier): buildings under direct management are subject to an analysis of their exposure to climatic hazards. • Forestry assets held by Caisse des Dépôts and managed by La Forestière: 100% of assets are subject to adaptation measures. • Management of Strategic Investments: training in dialogue on adaptation for directors representing Caisse des Dépôts.
2024	• Real estate portfolio: • Direct management: assessment of the vulnerability of buildings in the portfolio and systematic analysis of physical risks before making an investment decision. • Delegated management: integration of climate risks into the ESG reporting of holdings and the subject of adaptation gradually introduced into exchanges with investment. • Directly managed equities and corporate bonds: companies in highly vulnerable sectors presenting a Say on Climate resolution at their shareholders' meeting were the subject of a qualitative analysis and Caisse des Dépôts entered into dialogue with those that do not have a satisfactory risk study or adaptation plan. • Management of Strategic Investments: annual monitoring of adaptation policies for subsidiaries and investment by the Board of Directors.
2025	• Equities and corporate bonds in direct management: adaptation is included in the annual engagement plan. • Sovereign bonds: a score for the level of adaptation has been gradually consolidated into issuers' ESG score. • Directly managed real estate portfolio: climate risk analyses updated using the latest version of Bat-ADAPT. • Delegated management: the topic of adaptation is gradually being incorporated into acquisition due diligence and in the commitment policy. • Investment in funds: launch of discussions to take adaptation issues into account.



6.3.2 2025 results

Results of adaptation measures

In 2025, the proportion of assets managed or held for which a physical risk rating has been carried out, and the proportion of assets covered by an adaptation approach were evaluated for the Article 29 scope of the French Energy and Climate Act in order to assess the extent to which adaptation has been taken into account in asset management. The following table presents the initial results:

Indicator	Scope	2025
Proportion of assets managed or held (as a %) for which a rating or analysis covering physical risk associated with climate change has been carried out	Asset Management (consolidated)	95%
Proportion of assets managed or held covered by an adaptation process (as a %)	Asset Management (consolidated)	56%

Excluding real estate, current accounts and cash

Dialogue results

In 2025, dialogue was stepped up on issues relating to climate change adaptation. The following table presents the initial results for Asset Management (equities and corporate bonds held directly):

Dialogue	Asset Management
Number of companies involved in dialogue on climate change adaptation	50
Share of portfolio companies (based on assets under management) that have engaged in dialogue on climate change adaptation issues	28%

In 2025, the Asset Management division carried out a survey on 50 companies concerning climate change adaptation challenges, representing 28% of investments in corporates. Progress has been made this year, with the companies surveyed carrying out analyses of their exposure to physical

risks using relevant scenarios across a range of time horizons. However, disparities in the companies' levels of progress remain evident. This year, the focus was on integrating the value chain into physical risk analyses and on adaptation plans, which have yet to be formalised.

7.

Strategy for alignment with long-term biodiversity goals

Strategy for alignment with and contribution to the international objectives of the Convention on Biological Diversity	P. 68
Measuring the biodiversity footprint	P. 71
The contribution of the Asset Management division to biodiversity	P. 74

7.1

Strategy for alignment with and contribution to the international objectives of the Convention on Biological Diversity

In 2025, the Group adopted a Nature policy aimed at addressing the challenges posed by the polycrisis associated with biodiversity loss and water-related matters. This policy begins by setting out the key principles applicable to all of its core activities – financial and non-financial, as well as internal operations – and including the cross-cutting topics of sufficiency and circularity, while seeking to address, wherever possible, the five major pressures on biodiversity, as defined in 2019 by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): changes in land and sea use, pollution, direct exploitation of organisms,

climate change and invasion of alien species. This policy aims to align the Group more clearly with the objectives of the Kunming-Montreal Global Framework.

This Nature policy comprises two main sections, covering biodiversity commitments and water-related commitments.

It can be consulted in the ESG Library on the Group's website: https://www.caissedesdepots.fr/sites/cdc.fr/files/2025-11/Politique%20Nature_0.pdf (in French only).

The Asset Management division complies with this Group policy.

7.1.1 Biodiversity commitments

Inclusion of biodiversity in the investment policy

The Group's biodiversity commitments are structured around four key components:

- **assessing its impacts and risks** to draw up action plans to manage their impact;
- **reducing its direct and indirect negative impacts on biodiversity.** For the Group's financial businesses, this means integrating criteria into the ESG analysis of financed counterparties, as well as engagement to promote improving the practices of invested companies and exclusion of the most harmful activities;

- **building momentum in favour of biodiversity by increasing the Group's positive impact on biodiversity** through the development of products and services to protect biodiversity;
- **supporting change to take better account of biodiversity**, in particular through funding of research and training (€1.35 million per year between now and 2030).

The Group's financial activities are also contributing to collective initiatives in the financial sector in support of nature as signatories to the Finance for Biodiversity Pledge. Some, like the Public Institution and La Banque Postale group, have joined the Finance for Biodiversity Foundation.

Exclusion policy

As part of the Group's Nature policy, the Group's investors have committed to excluding from their portfolios all companies generating **20% or more of their revenues from the sale or production of pesticides⁽¹⁾**. This commitment has been fulfilled to date by all three Group entities mentioned above.

The Group's financial entities have also undertaken, subject to data availability, to exclude from their investment and financing activities **producers and traders of agricultural commodities with a high deforestation risk (soy, palm oil, rubber, cocoa, coffee, livestock and timber)** that do not have a robust zero deforestation policy. This commitment has

been implemented by La Banque Postale, La Banque Postale Asset Management and CNP Assurances for commodities for which data is available (soy, palm oil, rubber, cocoa, coffee, livestock and timber).

All the Group's financial entities exclude both financing of and investment in **companies whose activities relate exclusively or almost exclusively to deep-sea/seabed mining** and the financing of **deep-sea/seabed mining projects**. This commitment is subject to the availability of data from recognised and regulated ESG data providers.

⁽¹⁾ Excluding CNP Assurances, LBP AM and Sfil, which are currently analysing this issue. Excluding Bpifrance, which will promote greater shareholder dialogue on this issue. As Sfil's export credit refinancing is dedicated to financing identified projects, the exclusion applies to the project financed.

7.1.2 Water commitment

The Group's 'Water' commitments are organised into three main components:

1. measuring and understanding its risks;
2. adopting a water-saving approach;
3. preserving the water cycle (aquatic and wetland environments).

With this in mind, the financial entities undertook to assess the dependence of their portfolios on water resources and

aquatic ecosystems in 2025, to carry out an initial estimate of aquatic pollution (discharges) resulting from activities generated by the counterparties financed – or financed by 2027 – and lastly, to assess the risks of drought and/or water stress for all or part of their financial portfolios by the end of 2027. These commitments are implemented taking account of the data available and the availability and maturity of accessible tools.

7.1.3 Group contribution to the international objectives of the Convention on Biological Diversity

Several of the commitments made as part of the Group's Nature policy were designed to help achieve international objectives for the protection of biodiversity, and in particular,

contribute to some of the targets of the Kunming-Montreal Global Framework for Biodiversity adopted at the conclusion of the COP 15 negotiations, as outlined in the table below:

Kunming-Montreal Global Targets (COP 15)	Biodiversity policy contributions
Target 1 "[...] bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030, while respecting the rights of indigenous peoples and local communities."	• Sustainable management of the Group's forestry assets. • No net land take across CDC real estate portfolios. • Dialogue and exclusions linked to deforestation. • Incorporation by La Banque Postale of a biodiversity indicator related to land take in its Impact Weighting Factor for property loans.
Target 2 "Ensure that by 2030 at least 30 percent of areas of degraded terrestrial, inland water, and marine and coastal ecosystems are under effective restoration, in order to enhance biodiversity and ecosystem functions and services, ecological integrity and connectivity."	• Financing from Banque des Territoires for projects combating land take and promoting ecological restoration (such as objectives for limiting land take, nature-based solutions, and preservation of the quality and quantity of water resources). • Participation in the Nature 2050 programme, which aims to preserve and restore biodiversity in France's regions through the implementation of nature-based solutions by 2050.
Target 5 "Ensure that the use, harvesting and trade of wild species is sustainable, safe and legal, preventing overexploitation, minimizing impacts on non-target species and ecosystems, and reducing the risk of pathogen spillover, applying the ecosystem approach, while respecting and protecting customary sustainable use by indigenous peoples and local communities."	• Monitoring of controversies related to companies' non-compliance with CITES principles. • Dialogue on the topic of responsible fisheries and aquaculture products with the fishing, catering, food and distribution sectors whenever this matter is material for the company involved.
Target 6 "[...] reducing the rates of introduction and establishment of other known or potential invasive alien species by at least 50 percent by 2030 [...]."	• Dialogue on reducing the risks of introducing invasive alien species whenever this matter is material for the company involved. • Forestry practices dedicated to this issue for forests managed and owned by the Group.
Target 7 "Reduce pollution risks and the negative impact of pollution from all sources, by 2030, to levels that are not harmful to biodiversity and ecosystem functions and services, considering cumulative effects, including: (a) by reducing excess nutrients lost to the environment by at least half, including through more efficient nutrient cycling and use; (b) by reducing the overall risk from pesticides and highly hazardous chemicals by at least half, including through integrated pest management, based on science, taking into account food security and livelihoods; and (c) by preventing, reducing, and working towards eliminating plastic pollution."	• Exclusion of companies with more than 20% of revenue dependent on the production or sale of pesticides. • Dialogue with companies to reduce the use of pesticides and chemical fertilisers whenever this matter is material for the company involved. • Dialogue to address the issue of plastic and light pollution, where applicable, whenever this matter is material for the company involved. • Dialogue with companies to reduce negative impacts, including plastic pollution.
Target 8 "Minimize the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation, and disaster risk reduction actions, including through nature-based solutions and/or ecosystem-based approaches, while minimizing negative and fostering positive impacts of climate action on biodiversity."	• Exclusion of companies with more than 10% of revenue exposed to activities linked to non-conventional energies (shale oil and gas, tar sands, Arctic oil and gas) and more than 5% to thermal coal (see fossil fuel exclusion detailed in Chapter 5). • A climate policy and sector-specific policies for fossil fuels and transport. • Use of nature-based solutions (e.g., provided for in the continuum of "nature" offerings of Banque des Territoires from development through to loans: nature in cities, ecological restoration and rewilding).



Kunming-Montreal Global Targets (COP 15)	Biodiversity policy contributions
Target 10 “Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, in particular through the sustainable use of biodiversity, including through a substantial increase of the application of biodiversity friendly practices, such as sustainable intensification, agroecological and other innovative approaches, contributing to the resilience and long-term efficiency and productivity of these production systems, and to food security, conserving and restoring biodiversity and maintaining nature’s contributions to people, including ecosystem functions and services.”	• Adoption of sustainable management practices for the Group’s forestry assets, and promotion of these best practices by La Forestière for its other institutional and private customers. • Definition of a specific low-carbon certified methodology by La Forestière (“Tree City”) and rolling out a specific offering. • Dialogue to increase the proportion of agroecological products. • Investment by Banque des Territoires in initiatives supporting the ecological transformation of the agricultural sector (Terre de Liens: €6 million invested/ 8,000 hectares acquired and farmed organically).
Target 11 “Restore, maintain and enhance nature’s contributions to people, including ecosystem functions and services, such as the regulation of air, water, and climate, soil health, pollination and reduction of disease risk, as well as protection from natural hazards and disasters, through nature-based solutions and/or ecosystem-based approaches for the benefit of all people and nature.”	• Financing and deployment of nature-based solutions by various Group entities (including Banque des Territoires). Investment (Réseau de Cocagne, Foncière Terres de Liens, FEVE, Fonds ELAN, Terre et cité, ICOSYSTEME, Mimosa Transition, etc.). • The Nature 2050 programme led by CDC Biodiversité (in 2024, Group entities contributed €888,000 for 17.8 hectares). • In the coming years, STOA aims to fund one or two nature-based solution pilot projects.
Target 12 “Significantly increase the area and quality, and connectivity of, access to, and benefits from green and blue spaces in urban and densely populated areas sustainably, by mainstreaming the conservation and sustainable use of biodiversity, and ensure biodiversity-inclusive urban planning, enhancing native biodiversity, ecological connectivity and integrity, and improving human health and well-being and connection to nature and contributing to inclusive and sustainable urbanization and to the provision of ecosystem functions and services.”	• Participation by CNP Assurances and La Banque Postale in the Nature Impact Fund managed by the WWF with the objective of conserving French forest ecosystems. LBP is financing an agroecology pilot project developed by Agoterra and Noé (monitored by the IAPB). • Participation by Banque des Territoires in the Ginkgo Fund (an investment platform dedicated to sustainable urban regeneration in Europe), which aims to strengthen climate resilience and promote biodiversity through brownfield site remediation.
Target 15 “Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions: regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity, including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains, and portfolios”.	• Goal of measuring the biodiversity footprint (in intensity or absolute terms) of Group entities, particularly financial entities. • Development of footprint measurement tools by the CDC Biodiversité subsidiary, particularly for financial institutions. • Global dialogue: counterparties of the Group’s financial business engaged on biodiversity issues and encouraged to disclose their impacts, dependencies, risks and opportunities (IDROs) linked to nature.
Target 16 “[...] by 2030, reduce the global footprint of consumption in an equitable manner, including through halving global food waste, significantly reducing overconsumption and substantially reducing waste generation [...]”.	• Group disclosures on ESRS E4 in the 2025 sustainability report [in French only].
Target 19 “[...] mobilizing at least \$200 billion per year by 2030, including by: (a) Increasing total biodiversity related international financial resources [...] to developing countries [...] to at least \$20 billion per year by 2025, and to at least \$30 billion per year by 2030 [...]”.	• Promoting energy efficiency and the circular economy as Group-wide principles. • Dialogue to promote the circular economy and the economical use of resources whenever this matter is material for the company involved. • Direct contributions and dedicated funding from Banque des Territoires for the various pillars of the circular economy. Investment in a simplified joint-stock company (SAS) combating food waste in Brittany. • Dedicated financing (investments and loans) from various entities mentioned in the policy (including Banque des Territoires): €6 billion over the 2024-2028 period for biodiversity, water and the circular economy. • In 2025, the Public Institution’s asset managers, along with other investors in the market, launched the second investment sleeve of the <i>Objectif Biodiversité</i> (Biodiversity Objective) Fund, aimed at making investments in private equity companies providing biodiversity-related solutions. As a reminder, the first sleeve of this fund, which was launched on the sidelines of COP 16 in Cali in 2024, aimed to invest in publicly listed companies that are transitioning to a model promoting biodiversity. • After being awarded the management authorisation for the <i>Entrepreneurs du Vivant</i> fund in 2024, Banque des Territoires drew on all its expertise in 2025 to achieve the objectives of this mandate by directing investment towards funds that support the development of organic farming and generational renewal in farming. • LBP AM launched the Tocqueville Biodiversity SRI fund in 2022 (with a value of €155.7 million at year-end).

7.2 Measuring the biodiversity footprint

As part of the Group's Biodiversity policy, the Public Institution and its financial subsidiaries undertook to measure the footprint of the Group's financial portfolio by end-2025. Since 2022, the Asset Management division has measured its footprint using the Global Biodiversity Score (GBS) tool.

7.2.1 Methodology

The Global Biodiversity Score (GBS) tool developed by CDC Biodiversité, a wholly owned subsidiary of the Caisse des Dépôts Group, is used to analyse the contribution to reducing the main pressures and impacts on biodiversity defined by the IPBES⁽¹⁾. The methodology is based on the Mean Species Abundance (MSA) metric and the Image⁽²⁾ and Globio⁽³⁾ models, validated by the IPCC and the Convention on Biological Diversity (CBD).

It should be noted that the Global Biodiversity Score does not totally cover the five IPBES pressures on terrestrial, freshwater and marine ecosystems. In particular, the marine ecosystem is not covered by the score, and has been the subject of work

that began in 2025. The fifth pressure factor, relating to invasive alien species, is not covered for any ecosystem. Lastly, the sub-themes of the four pressures covered for terrestrial and freshwater ecosystems are not exhaustive and will be added to as the tool continues to evolve. In particular, CDC Biodiversité launched the open source platform "GBSOpen" in 2024 to give all interested parties access to the data.

The diagram below shows the pressure factors according to the three ecosystems (terrestrial, freshwater and marine) used by GBS.

ipbes Pressure factors	Terrestrial	Freshwater	Marine
Land-use change	- Land use - Habitat fragmentation - Human encroachment	Loss of wetlands	Not yet covered
Direct exploitation	Pressures relating to resource extraction	Water cycle disruption due to direct water use	
Climate change	Climate change	Water cycle disruption due to climate change	
Pollution	- Atmospheric nitrogen deposition - Terrestrial ecotoxicity	- Land use in watershed (rivers and wetlands) - Eutrophication of freshwater - Aquatic ecotoxicity	
Invasive alien species	Not yet covered		

IPBES (2019)

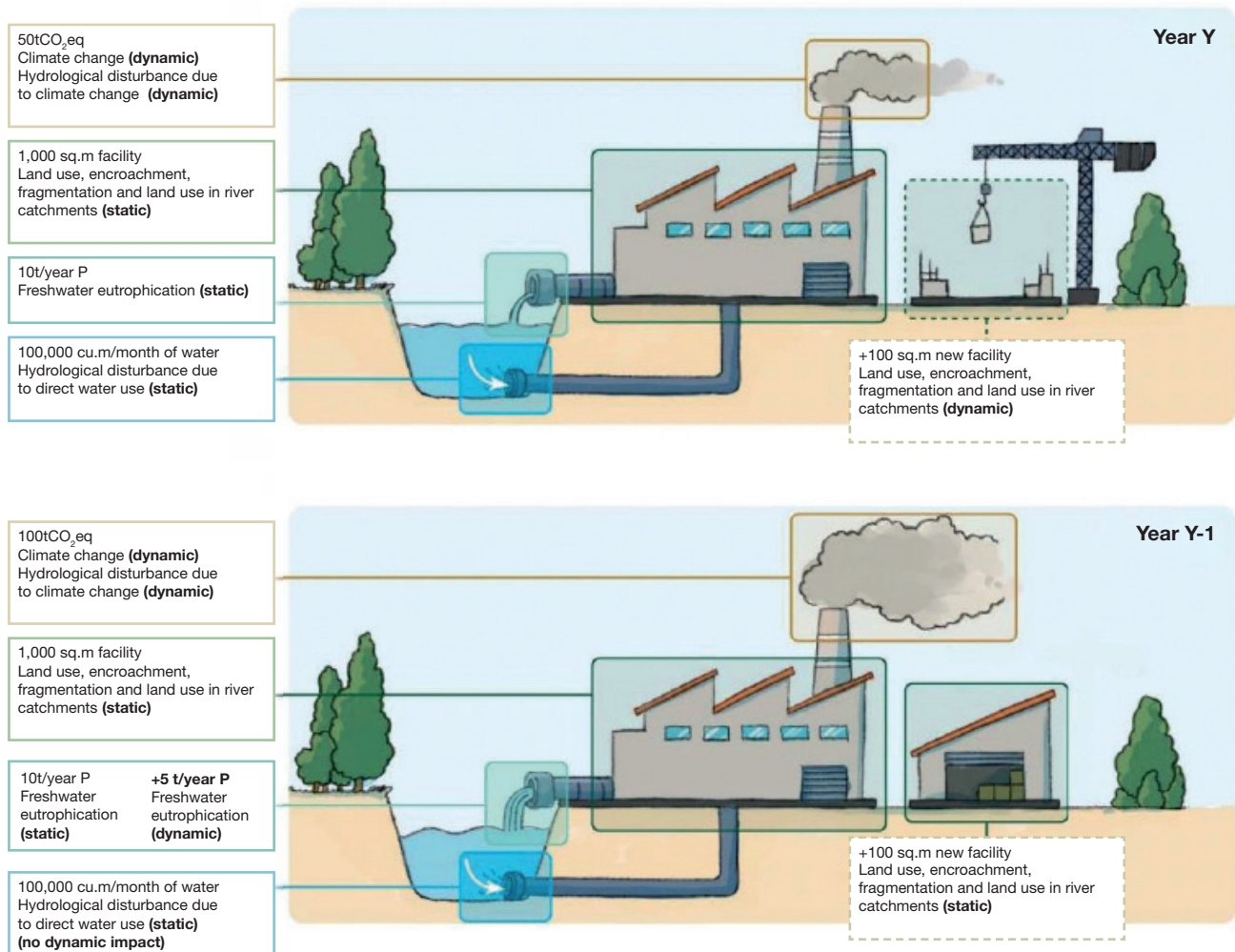
(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

(2) Image (Integrated Model to Assess the Global Environment) is an integrated assessment modelling framework that simulates the environmental consequences of human activities worldwide. It represents interactions between society, the biosphere and the climate system to assess sustainability issues such as climate change, biodiversity and human well-being. The objective of Image is to explore the long-term dynamics and impacts of global changes that result from interacting socio-economic and environmental factors.

(3) Globio (GLObal BIOdiversity model) calculates local terrestrial biodiversity intactness, expressed by the Mean Species Abundance (MSA) indicator, as a function of six human pressures: land use, road disturbance, fragmentation, hunting, atmospheric nitrogen deposition and climate change. The core of the model consists of quantitative pressure-impact relationships that have been established based on extensive terrestrial biodiversity databases. Globio combines the pressure-impact relationships with data on past, present or future pressure levels, typically retrieved from the Image model.



THE GBS ACCOUNTS SEPARATELY FOR STATIC IMPACTS (STOCKS) AND DYNAMIC IMPACTS (FLOWS)



CDC Biodiversité (2021)

The GBS tool uses financial or operational data to estimate the pressures, by breaking down the inputs used to generate the revenue of the company concerned. It may also use data on pressures reported directly by companies, such as their carbon footprint.

The results of GBS assessments are expressed in MSA.sq.km, where MSA is Mean Species Abundance, a % metric recognised by the scientific community for measuring the mean abundance of species at a given location. MSA values range from 0% to 100%, with 100% representing an undisturbed pristine ecosystem.

Biodiversity footprint assessments, carried out at company level using the GBS, can then be aggregated to calculate the biodiversity footprints of investment portfolios and corporate financing. CDC Biodiversité offers two GBS-based solutions for financial institutions:

- For listed assets: the Biodiversity Impact Analytics powered by the Global Biodiversity Score (BIA-GBS) database, co-developed with Carbon4 Finance. The BIA-GBS database, launched in July 2021, covers listed assets such as equities and bonds: 100,000 assets involving 8,000 issuers are currently covered. The database also covers the main indices, such as MSCI World, S&P500 and STOXX600⁽¹⁾.
- For unlisted assets: CDC Biodiversité works on a case-by-case basis with financial institutions within the framework of services from the GBS for Financial Institutions (GBSFI), used by Banque des Territoires and La Banque Postale.

In March 2025, the methodology for calculating the BIA-GBS was updated to improve the timeliness and granularity of the data used, with the following changes in particular:

- a new IPBES sub-category was incorporated into the "Pollution" pressure: the ecotoxic effects of organic substances;
- new financial data were collected, leading to updates in the underlying data;
- the greenhouse gas emissions data used to calculate the GBS were updated using two approaches: (i) a bottom-up approach enabling emissions data to be collected directly or

(1) For more information, see [in French only]: <https://www.cdc-biodiversite.fr/publications/global-biodiversity-score-mise-a-jour-2021/>.

calculated based on physical indicators disclosed by companies, and (ii) a sectoral top-down approach providing a more granular and sector-specific estimate of greenhouse gas emissions based on samples of companies. The latter approach has been rolled out across five sectors: Treatment

and distribution of water/Mining of metal ores/Manufacture of a wide range of products (equipment, motor vehicles, electronic goods, chemicals, etc.)/Construction of diverse infrastructure & services/Real estate.

7.2.2 2025 results

7.2.2.1 Biodiversity footprint of the listed equity and corporate bond portfolios

BIODIVERSITY FOOTPRINT – ACTIVITY-BASED APPROACH IN MSA.SQ.M/€K IN REVENUE

<i>Listed equities (direct management) and credit</i>	31 Dec. 2024	31 Dec. 2025	Change
Dynamic terrestrial impact	45	44	-2.6%
Static terrestrial impact	206	202	-1.9%

N.B.: To generate €1,000 in revenue, the activities of the organisations financed by the Asset Management division have a (static) impact on terrestrial biodiversity of 202 MSA.sq.m and create a new (dynamic) impact of 43.7 MSA.sq.m.

BIODIVERSITY FOOTPRINT – VALUE-BASED APPROACH IN MSA.SQ.M/€K INVESTED

<i>Listed equities (direct management) and credit</i>	31 Dec. 2024	31 Dec. 2025	Change
Dynamic terrestrial impact	2.7	3.1	16.9%
Static terrestrial impact	60	71	19.1%

For every €1,000 invested, the activities of the organisations financed by Asset Management have a (static) impact on terrestrial biodiversity of 71 MSA.sq.m and create a new (dynamic) impact of 3.1 MSA.sq.m. When applied to land take, this is comparable to the use of an existing 71 sq.m car park and its extension by 3.1 sq.m during the year per €1,000 invested in these organisations by the Asset Management division.

The change between 2024 and 2025 can be explained by updates to the GBS methodology, in particular an update to greenhouse gas and financial data (see the section on changes to the GBS at the end of section 7.2.1).

7.2.2.2 Biodiversity footprint of sovereign debt portfolios

BIODIVERSITY FOOTPRINT – ACTIVITY-BASED APPROACH IN MSA.SQ.M/€K OF GDP

<i>Sovereign debt</i>	31 Dec. 2024	31 Dec. 2025	Change
Dynamic terrestrial impact	2.4	1.5	-37.4%
Static terrestrial impact	277	202	-27.2%

For every €1,000 of GDP, the activities of sovereign, supranational and agency issuers (SSAs) financed by Asset Management have a (static) impact on terrestrial biodiversity of 202 MSA.sq.m and create a new (dynamic) impact of 1.5 MSA.sq.m.

The change between 2024 and 2025 can be explained by several factors: updating of financial data (GDP), improvements to the consumption-based approach, and updating of greenhouse gas emissions in line with the latest data available in the methodology (base year 2021 instead of 2019), which affects climate change pressures.

BIODIVERSITY FOOTPRINT – VALUE-BASED APPROACH IN MSA.SQ.M/€K INVESTED

<i>Sovereign debt</i>	31 Dec. 2024	31 Dec. 2025	Change
Dynamic terrestrial impact	2.8	1.6	-43.5%
Static terrestrial impact	363	218	-39.9%

For every €1,000 invested, the activities of sovereign, supranational and agency issuers (SSAs) financed by the Asset Management division have a (static) impact on terrestrial biodiversity of 218 MSA.sq.m and create a new (dynamic) impact of 1.6 MSA.sq.m. When applied to land take, this is comparable to the use of an existing 218 sq.m car park and its extension by 1.6 sq.m during the year per €1,000 invested.

The change between 2024 and 2025 can be explained by several factors: updating of financial data (GDP), improvements to the consumption-based approach, and updating of greenhouse gas emissions in line with the latest data available in the methodology (base year 2021 instead of 2019), which affects climate change pressures.

7.3

The Asset Management division's contribution to biodiversity

7.3.1 Bilateral commitment in support of biodiversity

Bilateral commitment

As part of their dialogue, the Group's institutional investors are committed to helping portfolio companies reduce their impact on forest ecosystems and soil.

In this respect, the Group expects the companies it finances or invests in to:

- ensure that their operations do not contribute directly to deforestation, and reduce their impact and offset impacts that they are unable to reduce;

- adopt zero deforestation policies in their value chains when concerned by the various commodities linked with high deforestation risk.

The Group also seeks to support the companies in which it invests in achieving the "zero net land take" objective by promoting solutions to limit land take, whenever this matter is material.

Participation in investor coalition Nature Action 100

Given the complexity of the financial sector's response to the biodiversity challenge, the Group and its subsidiaries have joined numerous collective industry initiatives in favour of nature. The Group's investor activities have joined the Nature Action 100 international coalition led by CERES and the Institutional Investors Group on Climate Change (IIGCC), supported by the expertise of Finance for Biodiversity and Planet Tracker. Nature Action 100 is a global investor-led engagement initiative that aims to support greater corporate ambition and action to reverse nature and biodiversity loss to mitigate financial risk and to protect the long-term economic interests of investors' clients and beneficiaries. This initiative

aims to: amplify the voice of investors by formulating clear, high-level expectations for companies; focus efforts on sectors, regions and companies that have an impact on nature loss; inform and support commitments between participating investors and Nature Action 100 companies; track companies' progress against the main benchmark indicators and provide annual updates on progress made. The Public Institution's asset managers joined the ranks of investors in this coalition from the outset, which has started engaging with 100 companies from eight key sectors, i.e., those with the greatest impact on nature.

BIODIVERSITY

- Based on an analysis we conducted, the Asset Management division was able to demonstrate to a company that its claim made in its annual report, that none of its facilities were located in water-stressed areas, was inaccurate. The company took the information on board and updated its annual report accordingly.
- The Asset Management division engaged with three companies specialising in agricultural machinery. Discussions focused on how these companies measure and reduce their impact on biodiversity, as well as on their ability to support the agricultural transition through reduced tillage, the development of agroforestry, and the reduction of pollution resulting from certain agricultural practices.

More generally, the Group's investor activities are committed to translating the Group's policy into their internal guidelines by adopting a policy for bilateral engagement on biodiversity issues. This involves addressing specific issues (such as plastic pollution, noise or light pollution, overexploitation of

natural resources, and the spread of invasive alien species) during exchanges with their counterparties depending on their business sectors and the challenges they face as part of their ecological transformation, by considering their materiality.

See [section 4](#) for more information on the outcomes of dialogue.

7.3.2 Biodiversity initiatives

OBJECTIF BIODIVERSITÉ INITIATIVE: NUMBER OF INVESTORS DOUBLED IN 2025

Following the *Objectif Climat* model, CDC (Asset Management division), along with a group of French institutional investors, launched *Objectif Biodiversité* in 2024 with the aim of increasing the value of biodiversity matters in financial investment portfolios. Supported by a committee of scientific experts (researchers and academics), the investors share a common objective of developing effective methodologies and, ultimately, helping their portfolio companies to better incorporate biodiversity considerations into their activities.

The *Objectif Biodiversité* initiative saw significant developments in 2025 with the launch of a second, unlisted

fund, following the launch of the listed fund in 2024. Dedicated to the private equity segments (venture capital, growth capital and buyout capital), the fund will invest primarily in French and European unlisted companies active in ecosystem conservation and restoration, as well as in MRV (Measurement, Reporting and Verification) solutions, drawing on a robust methodological framework and innovative technological tools.

2025 was also marked by growing interest in the *Objectif Biodiversité* initiative, which now brings together more than twenty investors, compared with ten at its launch. The two funds have significantly exceeded their initial targets, raising over €400 million, split almost equally between them.

ESTABLISHMENT OF EUROPEAN DARK BEE COLONIES IN THE NÉZER FOREST

As part of its policy to promote the preservation of biodiversity, La Forestière, in partnership with the Conservatoire des Races, has established colonies of European dark bees within the Nézer forest in Gironde in south-west France.

The Landes de Gascogne European dark bees are a local species currently facing threats from hybridisation, urbanisation and the use of pesticides. They play a crucial role in the pollination of forest ecosystems and are particularly well suited to late flowering.

This partnership, formalised by a five-year agreement signed in April 2025, is founded on the complementary roles of the *Conservatoire des Races d'Aquitaine*, which is responsible for establishing, monitoring and maintaining the colonies, as well as sharing the data collected, and La Forestière, which undertakes to maintain an environment conducive to their development.

This joint project forms part of a wider biodiversity initiative, aimed at preserving this endemic bee species, which is under threat of extinction.

8.

Incorporating environmental, social and governance quality criteria into risk management

Definition of ESG risks and dedicated governance	P. 78
Incorporating ESG risks into the Group's risk map	P. 81
Measuring climate risks	P. 82
Measuring nature-related risks	P. 90
Risk appetite indicators	P. 98

8.1

Definition of ESG risks and dedicated governance

Since 2022, the Caisse des Dépôts Group has given priority to working on climate risks – the ESG risks that are attracting the most attention from the regulator, and on which extensive research, data and analyses already exist. Since 2024, the Group has also sought to measure nature-related risks. Asset Management is included in these measurements.

8.1.1 Environmental risks

Climate risks

There are two main categories of climate risk:

- **physical risks** correspond to the risk of financial loss caused by the occurrence of extreme climate events (e.g., heatwaves, floods, storms, droughts) or by the consequences of gradual climate change (e.g., rising sea levels, changes in rainfall patterns). These risks require the Group to analyse the exposure and vulnerability of economic players and activities to future climate conditions;
- **transition risks** represent the risk of financial loss caused by the transition to a low-carbon economy. These may take

the form of tax incentives (e.g., carbon tax, emissions quota trading schemes), sector-specific regulations (e.g., ban on the sale of new internal combustion vehicles from 2035), technological disruptions or changes in consumer preferences. These risks require the Group to analyse the greenhouse gas emissions profile and decarbonisation commitments of economic players and activities.

All asset classes and all counterparty types are potentially affected, with the risks being transmitted via different channels, as shown in the table below.

ANALYSIS OF CLIMATE RISK TRANSMISSION CHANNELS

Asset class	Transition risks	Physical risks
Corporates	• Increase in the operating expenses of companies whose business model is based on high-emission inputs or whose activity is highly energy-intensive. • Decrease in demand for high-emission products or services impacting the company's profitability and its ability to generate cash flow. • Depreciation of assets, particularly in the highest emitting sectors. • Increase in financing costs for companies with high emissions. • Increase in investment to reduce emissions in the production process. • Increase in R&D expenditure to support the transition. • Increase in expenditure to support employees in the transition (training).	• Destruction of key assets of the company or its value chain leading to production interruption, lower revenues and higher costs, impacting its profitability and its ability to generate cash flow. • New investment required to replace damaged assets, generating additional debt, or to adapt them to new climate conditions. • Increase in insurance costs. • Increase in financing costs for businesses or companies in their value chain located in areas exposed to extreme weather events.

Asset class	Transition risks	Physical risks
Sovereign bonds	• Decrease in tax revenue and foreign currency inflows linked to the decline of emission-intensive industries. • Increase in capital expenditure to adapt infrastructure to a low-carbon trajectory. • Increase in expenditure to support industries in their transition to low-carbon technologies (R&D). • Increase in expenditure to support populations made vulnerable by the low-carbon transition (social assistance, vocational training, etc.).	• Decrease in tax revenue due to disruption of supply chains and economic activity and industries particularly exposed to weather events (agriculture, tourism). • Increase in expenditure to cover damage (role of insurer of last resort) and to invest the necessary funds to rebuild destroyed assets or adapt them to new climate conditions. • Increase in expenditure to maintain the supply of energy and food to avoid social risks. • Increase in the cost of maintaining and operating public infrastructure.
Real estate assets	• Increase in capital expenditure to bring real estate assets up to standard. • Decrease in income linked to the difficulty of renting out real estate assets with poor energy performance. • Decrease in value of assets with poor energy performance.	• Stranded assets due to climate disasters – loss of value. • Increase in maintenance costs following damage. • Increase in costs to adapt assets.
Infrastructure	• Decrease in profitability due to higher energy prices. • Increase in investment to reduce emissions in the production process. • Increase in financing costs. • Increase in R&D expenditure to support the transition. • Increase in expenditure to support employees in the transition (training). • Decline in market share in favour of less emissions-intensive infrastructure.	• Stranded assets due to climate disasters – loss of value. • Increase in maintenance costs following damage. • Increase in costs to adapt assets. • Decrease in profitability due to changes in climate conditions (e.g., hydroelectricity).

Nature risks

There are two main categories of nature risks:

- **physical risks:** these are the risks of financial losses caused by the disruption of ecosystem services on which economic players are dependent (collapse of their diversity or productivity) or of their transformation in the long term. The Group must therefore analyse the dependency of the economic player or economic activity on nature;
- **transition risks:** these are the risks of financial losses linked to the consequences of the transition to a nature-“positive” economy, related to changes in regulations (e.g., the discontinuation of subsidies for activities that are harmful to nature, regulations on water quality or access, establishment of protected areas, measures to prevent deforestation), the market (changes in consumer preferences), technological disruptions and reputational changes. The Group must therefore analyse the impact of the economic player or activity on nature.

8.1.2 Other ESG risks

Social and societal risks

Social risks are all the social issues likely to have a negative impact on an entity’s financial performance. There are many social factors to take into account, such as human rights, the

well-being and interests of individuals and communities, the fight against inequality, health, inclusion, working relationships, occupational health and safety, and human capital.



Governance risks

Governance risks are defined as all issues relating to measures, rules and decision-making, information and supervisory bodies that could have a negative impact on an entity's financial performance. They cover subjects such as executive remuneration, audit, internal control, tax evasion,

independence of the Board of Directors, shareholders' rights, corruption and any other compliance issues, as well as the way in which companies and entities incorporate environmental and social factors into their policies and procedures.

8.1.3 ESG risk governance and roadmap

A **dedicated ESG Risk Oversight Committee** was set up in 2022 to manage ESG risks. Its role is to define the roadmap for measuring and managing ESG risks, approve the development of tools for measuring these risks and ensure that they are implemented internally. This multi-year roadmap is based on the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), which focuses on integrating climate risks into governance, strategy and risk management. Since 2024, the ESG Risk Oversight Committee has been working on integrating biodiversity-related risks by following the recommendations of the TNFD (Task Force on Nature-related Financial Disclosures).

The committee meets quarterly and is jointly led by the Group's cross-functional Risk Management department and the Sustainable Development Policy division. It brings together the various divisions of the Public Institution.

Interaction with the subsidiaries takes place through the ESG risk network, which is managed by the Group's cross-functional Risk Management department. These meetings provide an opportunity to discuss the progress made and the methodological difficulties encountered.

The work of the ESG Risk Oversight Committee is presented at least annually to the Executive Committee, the Audit and Risk Committee and the Supervisory Board.

8.2

Incorporating ESG risks into the Group's risk map

The Group's risk map is a financial and operational risk management tool used to identify and evaluate all of the significant risks faced by the Caisse des Dépôts Group and the entities which are consolidated for accounting and solvency reporting purposes given its structure and its activity.

Climate risks are defined as the risk of failing to incorporate low-carbon transition issues and the impacts of global warming into the entity's strategy, which could lead in particular to financial risks.

Environmental risks cover the risks of financial losses due to the impact of environmental degradation on the Group's activities (physical risk), and the risk of financial losses due to the impact of the Group's activities on the environment (transition risk).

Social risks cover failing to incorporate social issues and respect for human rights into the entity's strategy, which can lead to reputational and financial risks.

8.2.1 Rating method

The risk map provides a gross and net criticality matrix based on overall impact (financial and non-financial), the probability of the risk occurring and the risk management system, as well as the items to be prioritised in the context of action plans and corrective action to reduce risk.

The Caisse des Dépôts Group's risk map is updated annually. Subsidiaries may also have their own risk maps, which they then incorporate into the Group risk map.

8.2.2 2025 rating results and associated risk management system

In 2025

- **Climate-related risks** were rated as critical⁽¹⁾ (gross risk – rating consistent with 2024). The risk management system was considered to be operational, representing an improvement compared to 2024. Within the Public Institution, several initiatives were carried out to mitigate climate risks: the organisation of controls into lines of defence, training for the first line of defence across the various business lines, ESG analysis at the time of engagement and the inclusion of climate risk indicators in the risk appetite with integration of indicators common to the Group's financial entities. The climate risk policy sets out a general framework that encourages financial entities to identify, manage and monitor their exposure to climate risks. The financial subsidiaries have developed scoring tools, measure and manage their own climate risks and conduct their own stress tests, in conjunction with the Public Institution. They actively participate in the Group's climate network. Climate policies (mitigation and adaptation) contribute in part to strengthening the Group's resilience to these risks.

- **Environmental risks** (excluding climate risks) were classified as major (gross risk). The risk management system received a “roll-out in process” rating. The rating for gross and net risk remained stable compared with 2024. In addition, a tool to measure nature-related risks incorporating a sector- and location-based analysis was developed. The Group's Nature policy was updated in 2024, aiming to measure risks and reduce the Group's negative impact on biodiversity.
- **Societal risk** was classified as major (gross risk). The risk management system for societal risks maintained a “roll-out in process” rating, unchanged from last year. Although a formal policy is not yet in place for this risk at Group level, it is taken into account thanks to the increasing inclusion of ESG issues in decision-making processes, through ESG rating frameworks for all projects submitted to the Investment Approvals Committee. A Human Rights policy is currently being drafted and will be published in 2026.

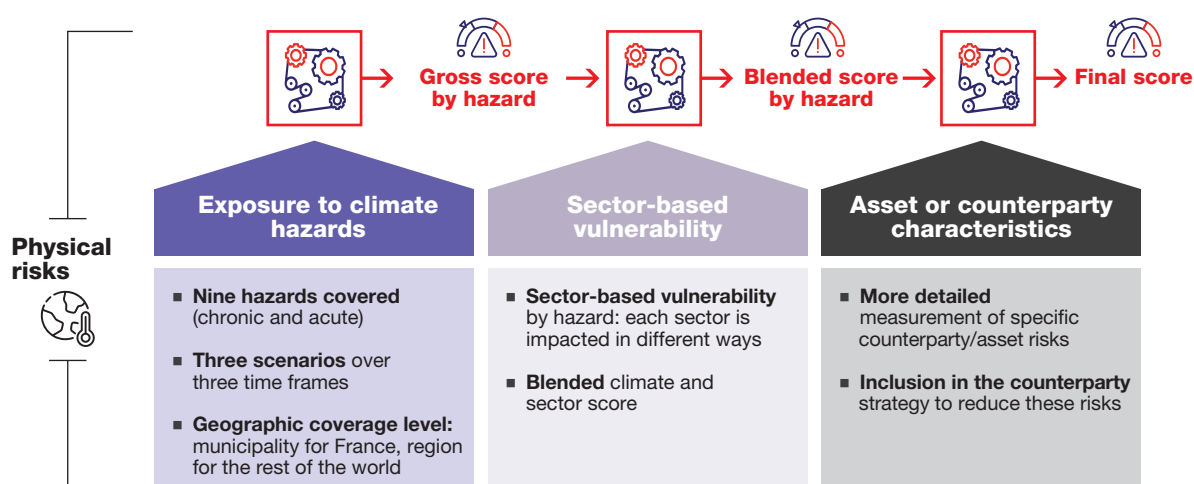
(1) This rating reflects the risk at Group level.

8.3 Measuring climate risks

8.3.1 Methodologies

In 2023, the Group Risk Management, Finance and Sustainable Development Policy departments developed a physical and transitional climate risk rating tool for that can be used both for the Public Institution's portfolio and for new financing and investments.

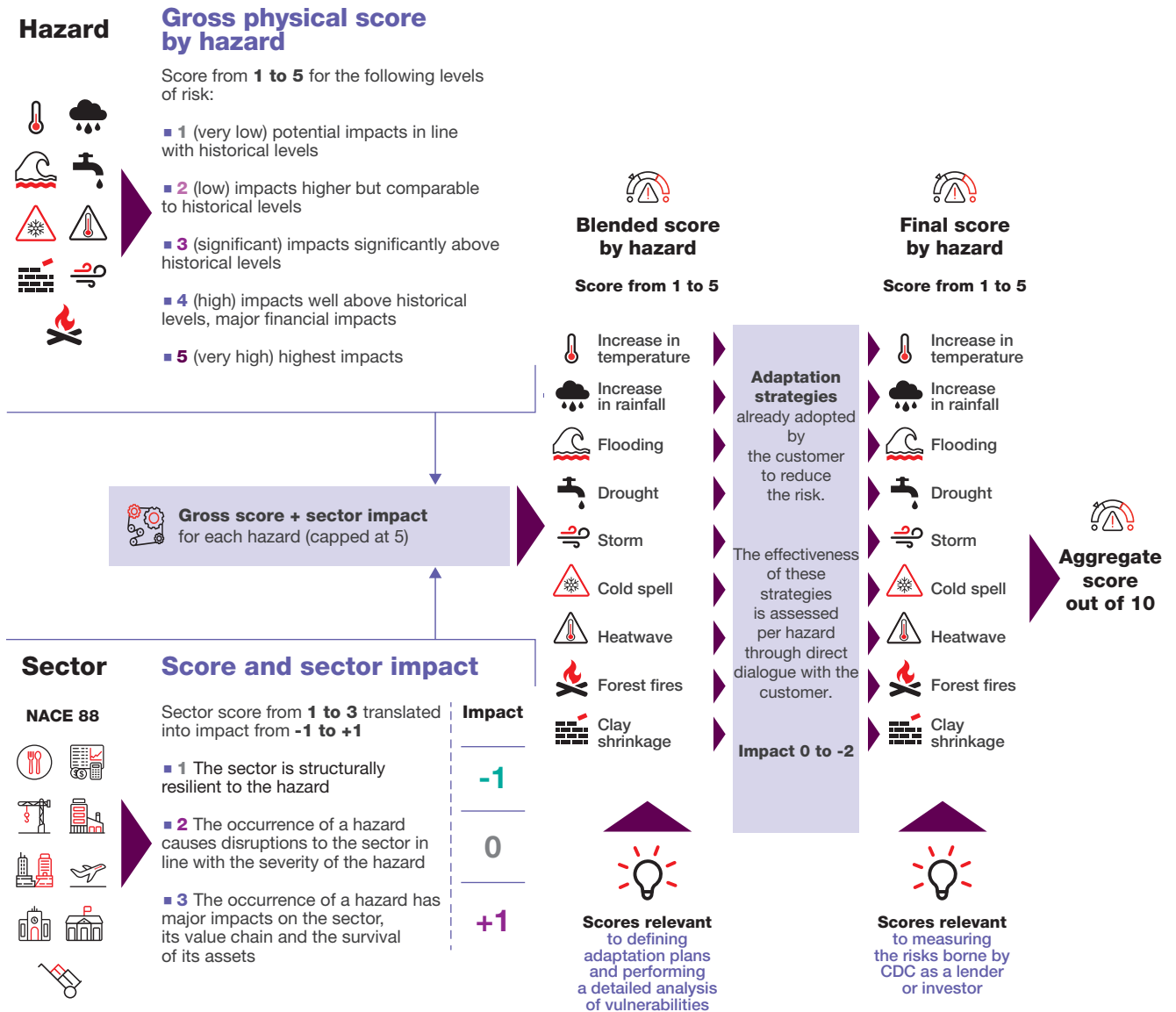
For physical risks, the analysis takes place in three stages:



- 1. Analysis of exposure to climate hazards:** future climate data are estimated according to three IPCC climate scenarios (Representative Concentration Pathways 2.6, 4.5 and 8.5) for nine climate hazards⁽¹⁾ and three time periods (2020-2040, 2041-2070, 2071-2100) depending on the location of the assets.
- 2. Sector-specific vulnerabilities to different hazards,** with some sectors being structurally resilient to the occurrence of a climate event, while others are structurally vulnerable.
- 3. Data relating to the adaptation measures taken** by the counterparty to reflect as accurately as possible the counterparty's level of risk are taken into account to assess the final score.

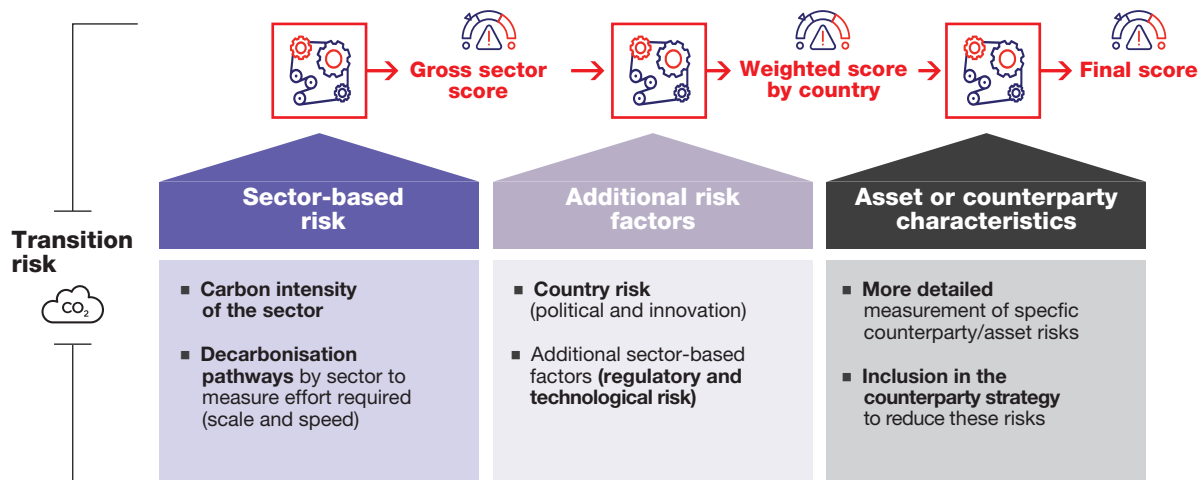
(1) Rising temperatures, rising rainfall, heatwaves, cold snaps, storms, forest fires, shrinking or swelling of clays, floods, drought, and coastal flooding.

METHODOLOGY FOR AGGREGATING PHYSICAL RISK SCORES





Transition risks are analysed as described below:



1. An **analysis by sector** is carried out, including a measurement of the current carbon intensity and the decarbonisation effort that each sector will have to make to achieve net-zero emissions in 2050.
2. The **transition efforts** of the counterparty's host country or the country where the project is located are integrated through an additional risk factor: a country committed to transition gives greater visibility to economic players, meaning that they are less exposed to transition risks.
3. **Data on the counterparty's actual emissions and its potential decarbonisation strategy** (transition plan) are taken into account to adjust the score in order to reflect the level of risk represented by the counterparty as accurately as possible.

METHODOLOGY FOR AGGREGATING TRANSITION RISK SCORES

Sector score

Score of **1 to 10** for the following levels of risk:



■ **1 to 3** very low to low risk: the sector will have to make little effort to decarbonise in a transition scenario



■ **4 to 6** significant risk: the sector will have to make significant efforts to decarbonise in a transition scenario, but these efforts should not jeopardise the financial equilibrium of economic players



■ **7 to 10** high to very high risk: the sector will have to make major efforts to decarbonise, which will have significant financial consequences in a transition scenario



Sector score + country impact
for each sector (capped at 10)

Country score



Score of **1 to 10** translated into impact from **-1 to +2**



■ **1 to 3** The country has put in place robust transition policies capable of preparing economic players for the future



■ **4 to 6** The country is in the process of implementing transition policies



■ **7 to 9** The country is not implementing transition policies and/or is dependent on mining and quarrying

■ **10** Oil-producer countries

Impact

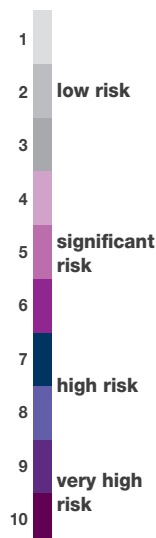
-1

0

+1

+2

Blended score



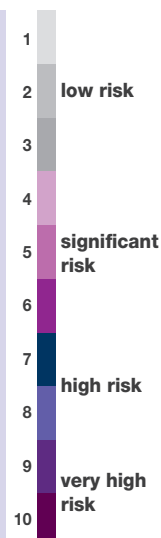
Mitigation strategies

Transition plan
(-2 to +1)

Ability to implement the transition plan
(-1 to 0)

Reputational risk
(0 to +1)

Final score



These tools and the underlying methodology have been shared with the Group's subsidiaries (some of which have developed similar methodologies) and are currently being rolled out to the Public Institution's risk teams and activities.



8.3.2 Results

The results presented in this document are prepared based on FINancial REPorting (FINREP) standards at 31 December 2025. The total analysed amounted to €321 billion in assets under management.

RESULTS OF THE CLIMATE RISK ANALYSIS FOR THE ASSET MANAGEMENT DIVISION



8.3.2.1 Main physical risk results

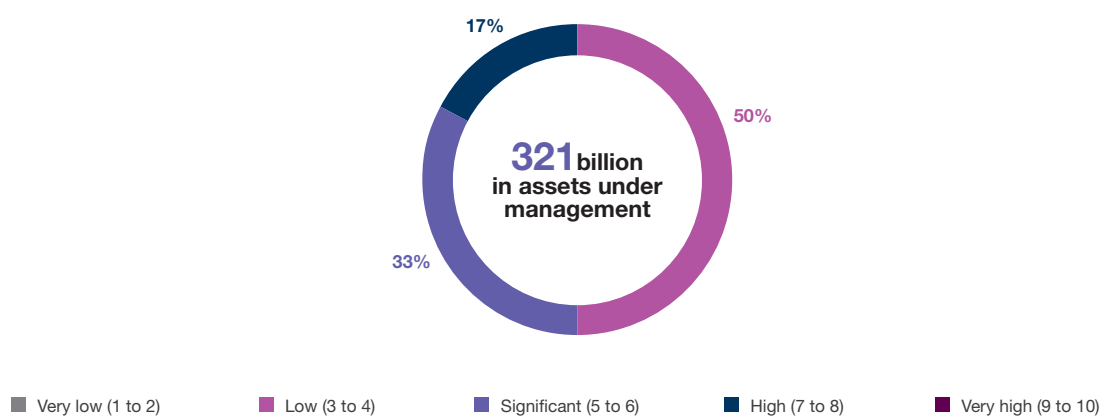
In 2025, the proportion of the balance sheet (Savings Funds and Central Sector) that was highly or very highly exposed to high and very high physical risks was 17% (compared with 16% in 2024), and 9% for transition risks (compared with 10% in 2024).

The changes compared with 2024 are mainly due to:

- an expanded balance sheet scope (inclusion of funds and real estate in the analysis);
- the integration of the Trucost database, which makes it easier to identify the main production sites of listed companies;

- the inclusion of the CDP database, which reduces the transition risk score following the incorporation of listed companies' transition plans (an impact of 1 point on the Savings Funds and 4 points on the Central Sector).

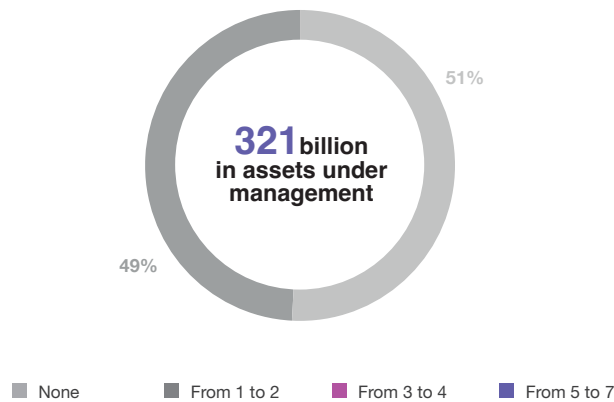
According to the RCP 8.5 scenario, 17% of the portfolio is comprised of high-risk assets (with an aggregate physical risk score of 7/10 or more). 49% of the portfolio is highly or very highly exposed to at least one climate hazard. The hazards to which the portfolio is most exposed are heatwaves and floods.

AGGREGATE RESULTS – RCP 8.5 SCENARIO*(% of assets under management broken down by score)*

The results take into account climate data based on location and the sector-based vulnerability of the assets in the portfolio (gross risk). They do not take into account any potential risk reduction measures taken by the counterparties in the portfolio (net risk). This view of net risk has only been available for new commitments since 1 January 2025. The graphs above provide an overview of the portfolio weighted by exposure, by aggregating all the climate hazards (weighted beforehand according to their potential impact on economic activities) and by integrating the sector-based vulnerability scores, for a given emissions scenario and a given time scale. Scores range from 1 to 10. These results provide a single physical risk indicator for a portfolio, but this should be interpreted with caution as it aggregates indicators that can be very different (droughts and floods, for example).



PROPORTION OF THE PORTFOLIO EXPOSED TO A HIGH OR VERY HIGH RISK FROM AT LEAST ONE CLIMATE HAZARD



The graph above shows, for a given climate scenario, the proportion of the portfolio with a high or very high physical risk rating (including sector-based vulnerability) and the number of hazards to which the asset is highly or very highly exposed (the result also takes sector-based vulnerability into account). It enables the counterparties that are most exposed to risk to be identified. The rating scale runs from 1 (low risk) to 5 (high risk).

Hazards to which the portfolio is most exposed

- Heatwaves (43% of the portfolio is rated high or very high risk)
- Floods (25% of the portfolio is rated high or very high risk)
- Shrinking or swelling of clays (5% of the portfolio is rated high or very high risk)

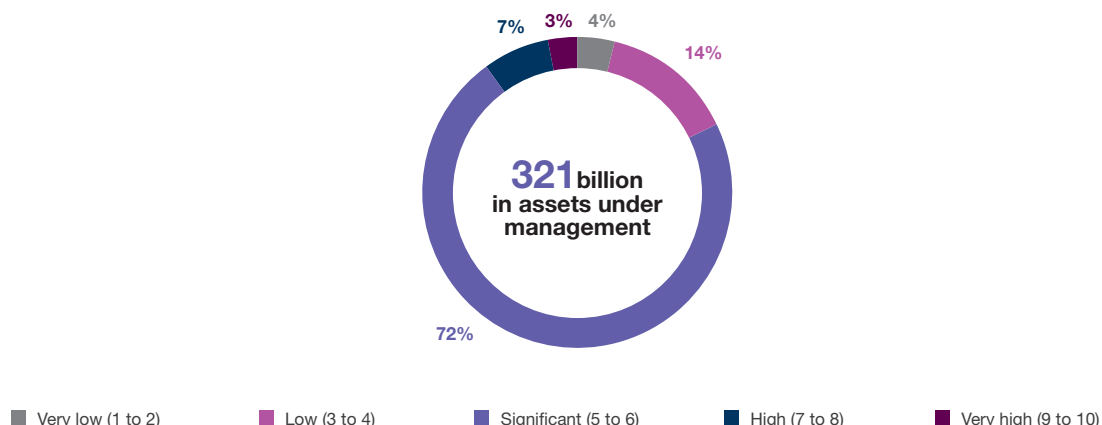
8.3.2.2 Main physical risk results

13% of the portfolio is rated high or very high transition risk (score of 7 or more).

The sectors with the greatest transition risks, in descending order, are real estate activities, electricity and gas production and supply, the manufacture of chemicals and chemical products, the manufacture of computer, electronic and optical

products, the extraction of crude petroleum and natural gas, the manufacture of motor vehicles, trailers and semi-trailers, financial service activities, the manufacture of food products, the manufacture of basic pharmaceutical products and pharmaceutical preparations and the manufacture of machinery and equipment.

PROPORTION OF THE PORTFOLIO EXPOSED TO A HIGH OR VERY HIGH RISK FROM AT LEAST ONE CLIMATE HAZARD



The results take into account the main activity sectors of counterparties and their main countries of operation (gross risk). They also take into account risk mitigation measures (i.e., counterparty transition plans) for all listed assets, for which this analysis can be automated. For unlisted assets, this view of net risk has only been available for new commitments since 1 January 2025. Scores range from 1 to 10.

8.3.3 Climate stress test

The Public Institution took part in the stress test organised by the French Prudential Supervisory and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) in 2020. In 2023, the Public Institution developed an internal climate stress testing framework. This was refined in 2024 and then again in 2025 with the aim of estimating the additional working capital requirements linked to climate risks under one global warming scenario and two transition scenarios (orderly and disorderly).

The stress testing framework is now considered to be fully developed.

8.4 Measuring nature-related risks

8.4.1 Methodology

The ESG Risk Oversight Committee carried out an analysis of the balance sheet's exposure to nature risks.

Physical risks (dependencies)

Physical nature risks are the risks of financial losses caused by the disruption of ecosystem services on which economic players are dependent (collapse of their diversity or contribution) for their proper functioning.

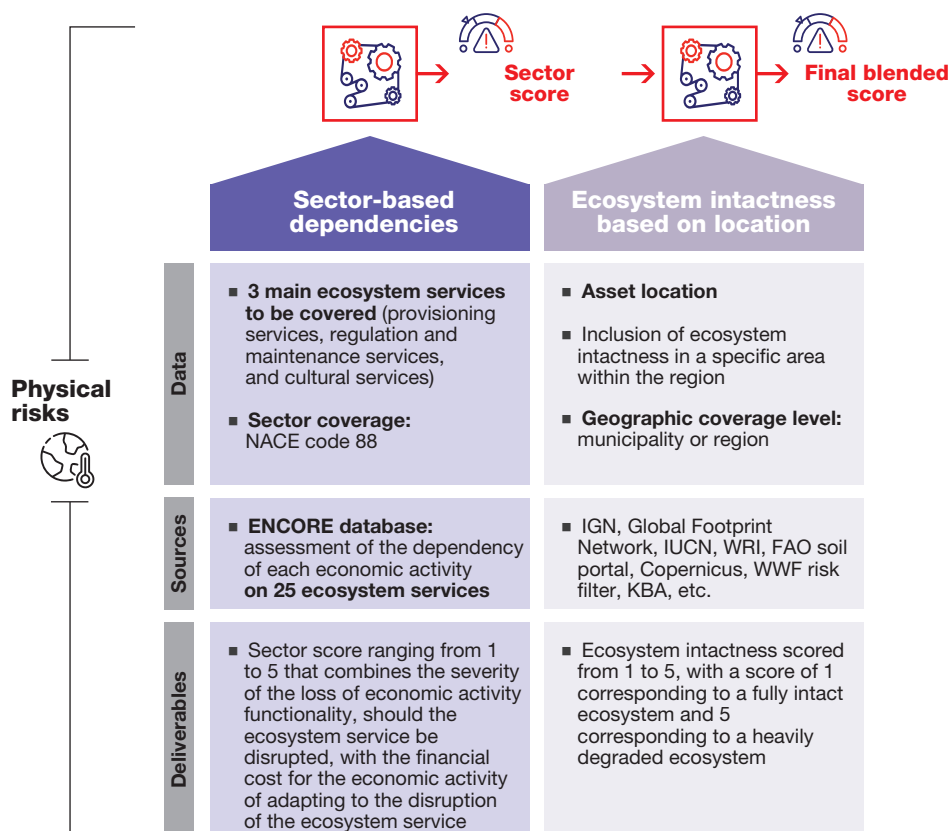
The physical nature risks rating tool – developed in-house jointly by the Group Risk Management, and Finance and Sustainable Development Policy divisions – aims to assess the potential financial losses associated with the degradation or collapse of ecosystem services for Caisse des Dépôts across its portfolios, without seeking to reduce dependencies on ecosystem services. The assessment of physical nature risks is based on the state of ecosystems at the time of assessment: there are no future projections for ecosystem services.

The method for analysing physical nature risks involves analysing the dependencies of an economic player or activity on the 25 ecosystem services identified and grouped into three

categories: provisioning services, regulation and maintenance services, and cultural services.

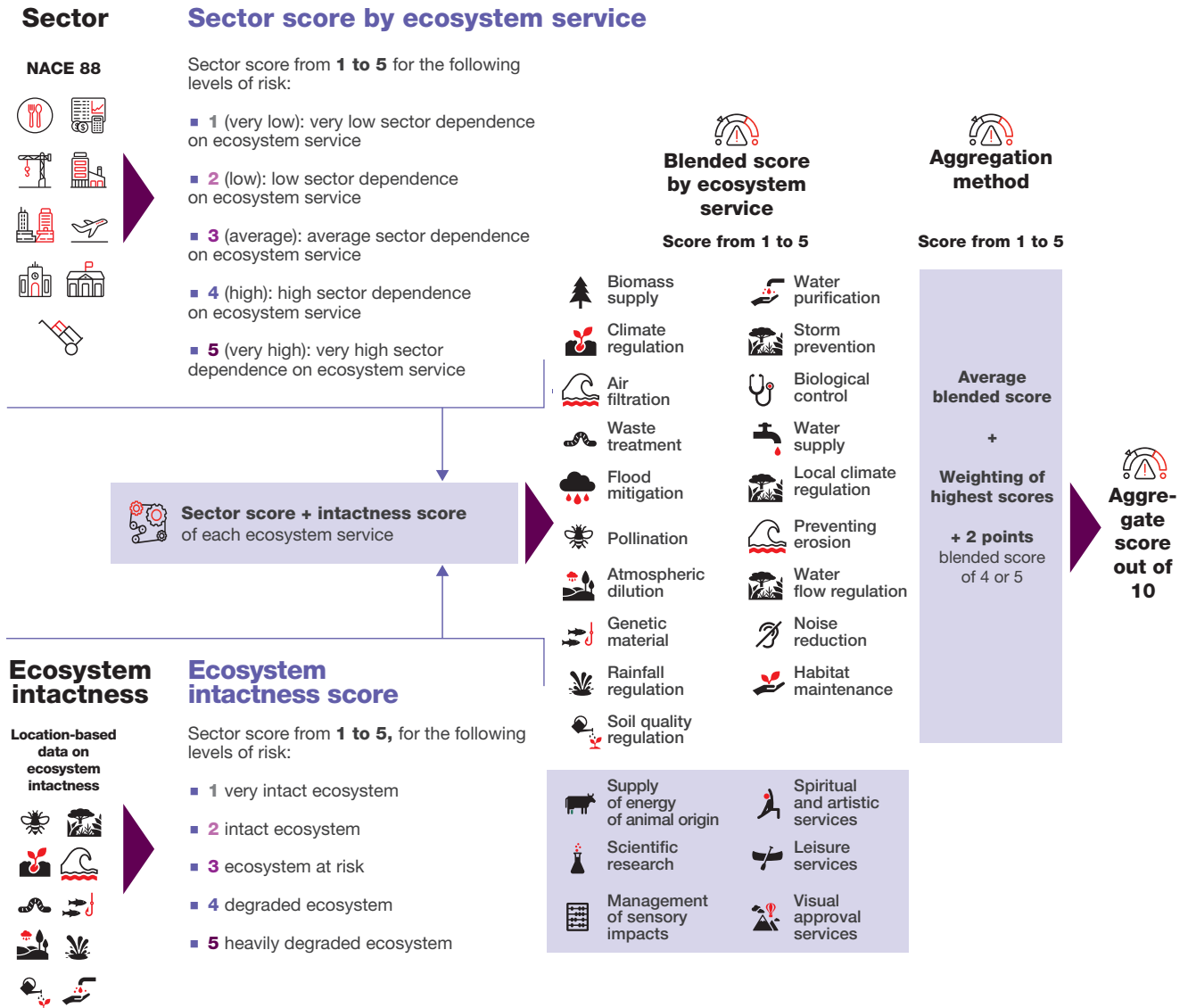
The methodology consists of the following two steps:

- **carry out a sector-based exposure analysis using the ENCORE database⁽¹⁾:** dependencies on ecosystem services in each sector are scored from 1 to 5 (very low to very high);
- **carry out a location-based exposure analysis to identify companies or assets located in areas where ecosystems are degraded:** for these location-based analyses, cartographic research is carried out and the condition of the ecosystems is rated on a scale of 1 to 5 (a score of 1 indicates that the ecosystem is fully intact, whilst a score of 5 indicates that the ecosystem is degraded). This research is carried out at municipal level in France where data is available, and at regional level in the rest of the world.



(1) Exploring Natural Capital Opportunities, Risks and Exposures, a tool developed by the Natural Capital Finance Alliance in partnership with UNEP-WCMC.

Scores are then aggregated into a single score per counterparty, ranging from 1 to 10, in accordance with the methodology set out below.



VIEWPOINT – DEPENDENCY ON BIODIVERSITY: WHAT IS THE REAL RISK?

Ecosystem services are vital for the existence and prosperity of human societies. Nature provides the following services:

- supplies (food, materials, medicines, etc.);
- regulation (climate, flooding, pollination, etc.);
- socio-cultural (aesthetic, spiritual, recreational, etc.);
- support (water and carbon cycles, soil formation, primary production, etc.).

The Asset Management division considers that all its investments are highly exposed to the various ecosystem services. When they are not directly exposed (which is what the tools available to date capture), they are indirectly exposed, through the most basic needs of employees, customers, beneficiaries or partners.

The Asset Management division does not believe that the Group should try to reduce dependency on biodiversity and nature: building with wood depends more on biodiversity than building with inorganic materials, natural fibres depend more on biodiversity than synthetic fibres,

and agroecology depends more on biodiversity than conventional agriculture. The Asset Management division believes that introducing a metric to monitor exposure to high levels of dependency on biodiversity can further the Group's knowledge of certain risks in the event of the depletion of a given ecosystem service and, in this case, fuel dialogue, but this should not result in asset managers favouring, at best, the sectors with the most indirect (but not necessarily the least) dependency as the measurement tools remain incomplete, and at worst, the least environmentally friendly processes (avoiding any use of renewable and bio-based materials or other types of natural processes). The principle of "nature-based solutions", encouraged by Caisse des Dépôts, illustrates the desire to increase dependency on nature, but in the best possible way, when its ecosystem services are in good health. The Asset Management division believes that the Group's efforts should be focused on reducing the negative impacts of portfolio companies, as well as generating positive impacts. The Asset Management division will take care to ensure that these metrics are properly applied.

8.4.1.1 Transition risks (negative impacts)

Transition risks related to nature are defined as the risks of financial losses linked to the consequences of the transition to a nature-positive economy. They may result from changes in regulations (e.g., the discontinuation of subsidies for activities that are harmful to nature, regulations on water quality or access, establishment of protected areas), market changes (changes in consumer preferences), technological developments and reputational changes.

The method for analysing transition risks related to nature involves analysing the negative impacts of an economic player or activity on nature, based on the biodiversity pressure factors identified by the IPBES⁽¹⁾⁽²⁾, and by following the methodology recommended by Finance for Biodiversity and the Task Force on Nature-related Financial Disclosures. These two institutions set out the essential steps for carrying out these risk assessments:

- **carry out a sector-based exposure analysis** using the SBTN⁽³⁾ database: negative impacts on pressure sub-factors are scored from 1 to 3 (non-material to material);

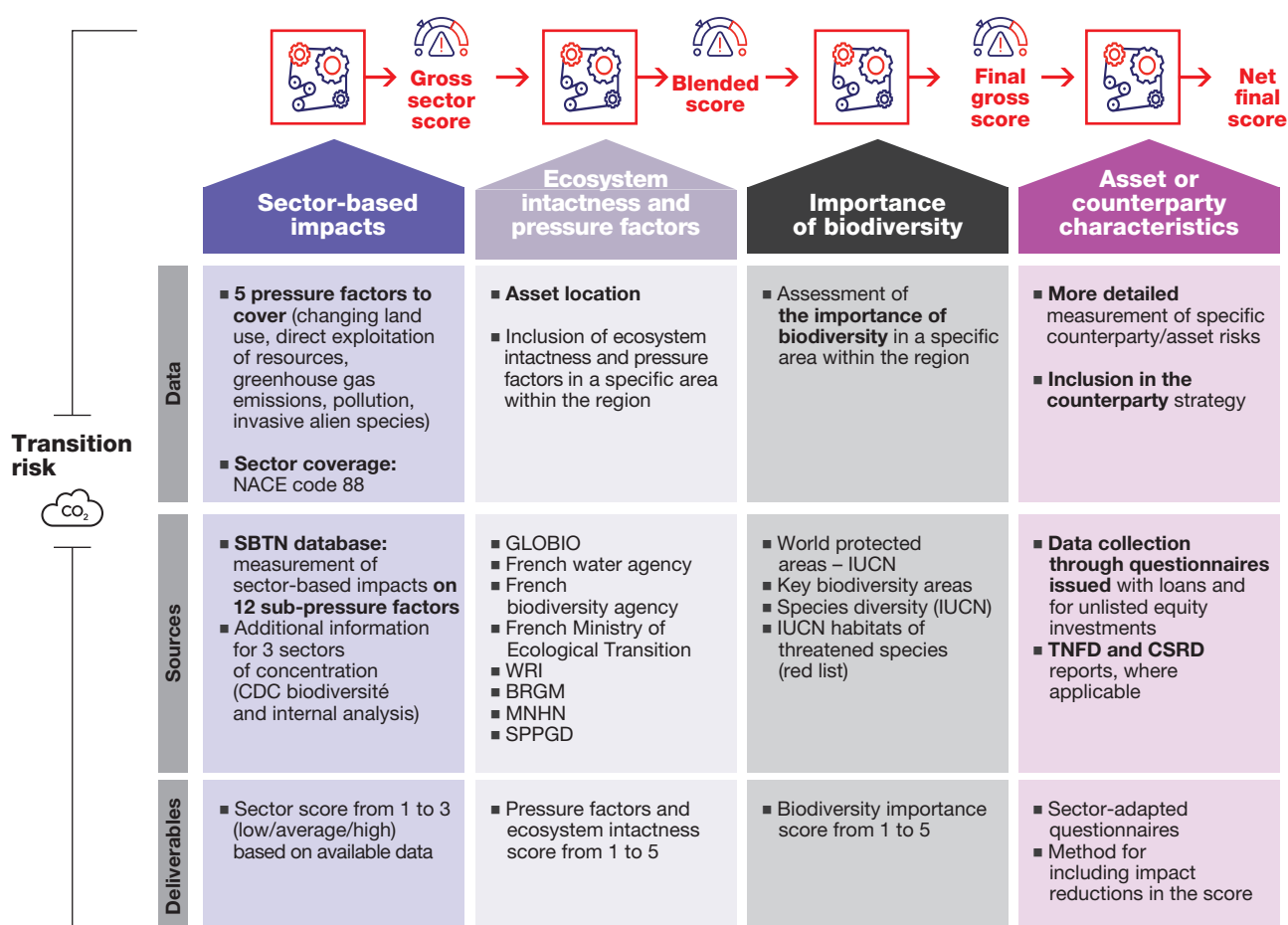
- **carry out a location-based exposure analysis to identify the condition of ecosystems and pressure factors:** each sub-factor is scored from 1 to 5 (fully intact to highly degraded), at municipal level in France, where data is available, and at regional level in the rest of the world;
- **carry out a location-based exposure analysis to identify companies and assets located in sensitive areas for biodiversity:** all areas are scored from 1 to 5 (low biodiversity importance to high biodiversity importance) at municipal level in France, where data is available, and at regional level in the rest of the world;
- **carry out an analysis of the asset or counterparty** to take account of measures in place to reduce negative impacts on nature.

The methodology set out below follows these various steps.

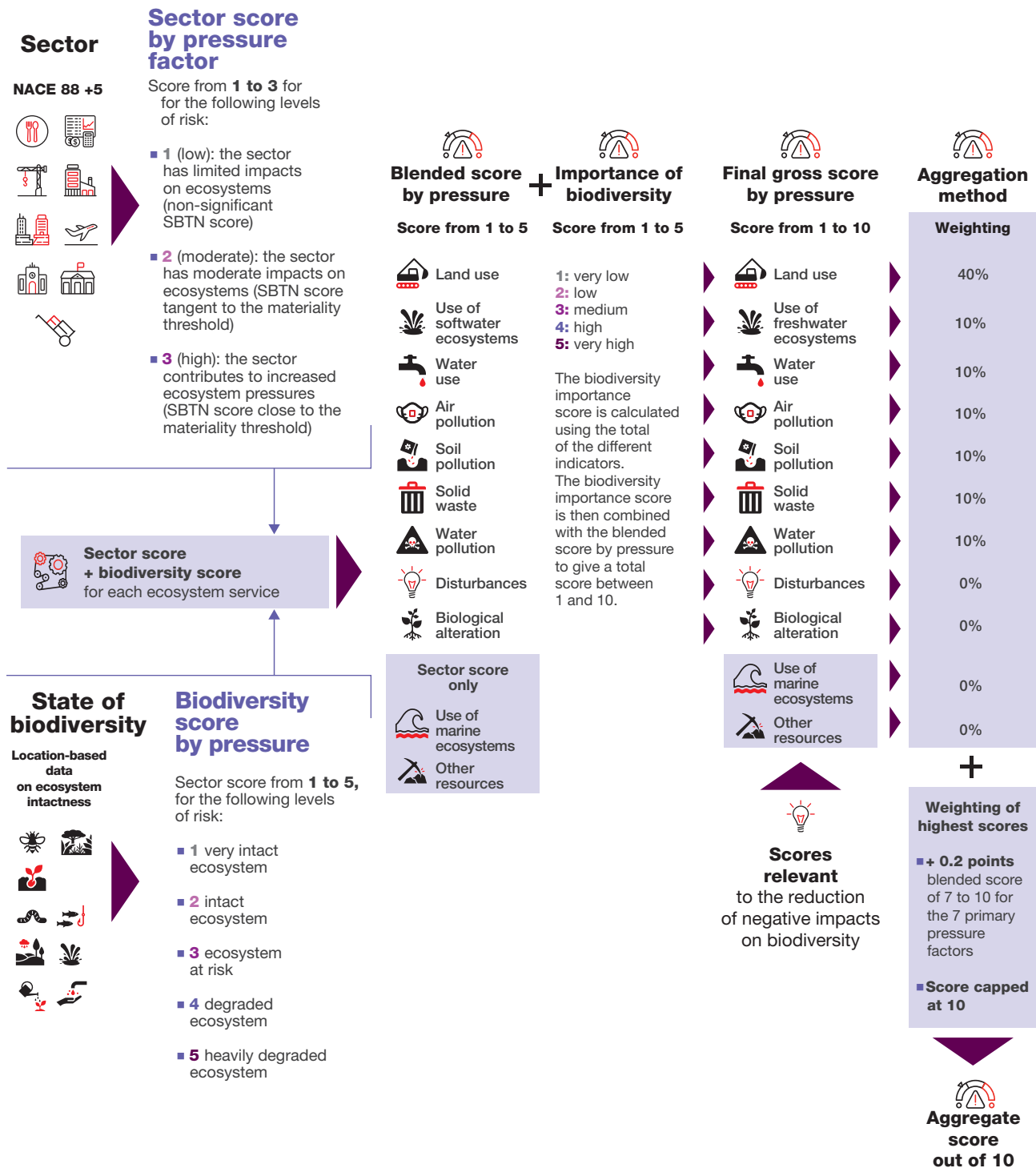
(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

(2) Changing use of land (agricultural expansion, urbanisation) and sea (tourism, urbanisation of coastal areas), direct exploitation of organisms (over-fishing, poaching, excessive harvesting of certain tree species, etc.), climate change, pollution (including plastic, chemical, noise and light pollution), and invasion of alien species (leading to changes in ecosystems, predators and disease).

(3) Science Based Targets Network (a network that publishes guidelines and produces tools for companies to measure their impacts on biodiversity).



Scores are then aggregated into a single score per counterparty, ranging from 1 to 10, in accordance with the methodology set out below.



8.4.2 Results of the analysis of exposure to nature risks

The results presented in this document are prepared based on Financial REPorting (FINREP) standards at 31 December 2025. The figures shown below differ from those presented in the climate risk analysis because sovereign bonds – which are included in the climate risk analysis – have not been analysed in terms of nature risks (as the

methodology for analysing sovereign bonds is currently being developed).

The approach takes into account the sectors and the location of the assets in the portfolio. These are preliminary results, and the analytical methodology may be refined.

PORTFOLIO ANALYSIS – NATURE RISKS

Overview of high risks (€166 billion in assets under management)





8.4.2.1 Main physical nature risk results

The entire portfolio depends on the proper functioning of ecosystem services. However, a proportion of the portfolio is very highly dependent on degraded ecosystem services.

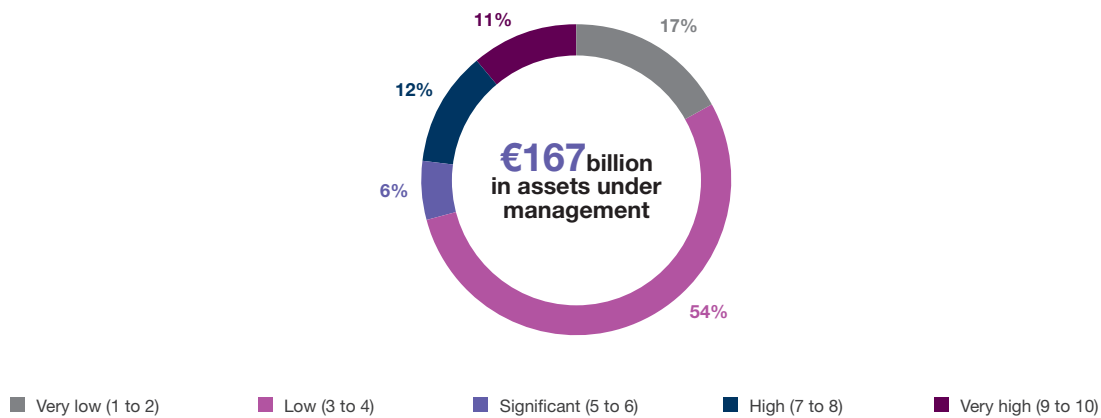
23% of the portfolio is comprised of high-risk assets (with an aggregate physical risk score of 7/10 or more).

Over the balance sheet as a whole, the sectors with the highest concentration of physical nature risks are, in descending order of exposure (with a threshold of more than €500 million): the manufacture of basic pharmaceutical products and pharmaceutical preparations, the manufacture of computer,

electronic and optical products, the manufacture of wearing apparel, electricity production, the manufacture of electrical equipment, the extraction of crude petroleum and natural gas, retail, the manufacture of beverages, and water catchment and treatment.

The ecosystem services on which the portfolio is most dependent are water flow regulation, storm protection, rainfall regulation, water purification, climate regulation, water supply and flood mitigation.

AGGREGATE RESULTS FOR PHYSICAL RISKS (DEPENDENCIES)
(% of assets under management)



The chart above shows the aggregate score for physical nature risks, weighted by assets under management, taking into account the sector of activity and the location of the assets. The aggregate score cross-references the dependencies of the portfolio's business sectors on the proper functioning of 25 ecosystem services with the condition of these ecosystem services in the area where the portfolio's assets are located. Scores run from 1 (very low) to 10 (very high). The chart groups the aggregate scores into five risk categories.

8.4.2.2 Main transition nature risk results

32% of the portfolio is rated high or very high risk (score of 7 or more).

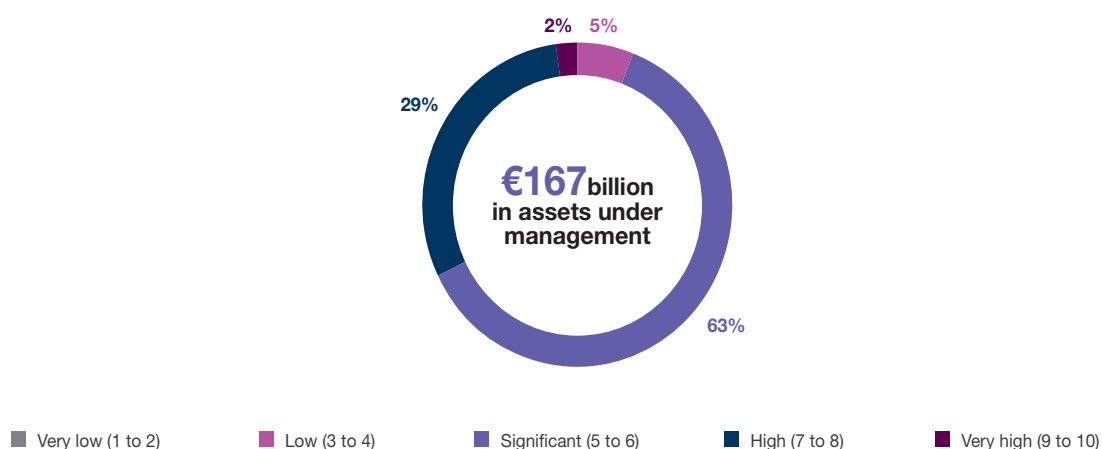
The sectors with the greatest transition risks, in descending order, are financial service activities, the manufacture of wearing apparel, electricity production, the manufacture of computer, electronic and optical products, the manufacture of chemicals and chemical products, the manufacture of other transport equipment, the extraction of crude petroleum and natural gas, the manufacture of basic pharmaceutical products and pharmaceutical preparations, the manufacture of motor vehicles, trailers and semi-trailers, and real estate activities. The portfolio's main pressure factors are solid waste, soil pollution and water pollution.

The high risk percentage is attributable to the fact that, on average, across the various stress factors, 40% of the portfolio has a negative sectoral impact (3/3), with the main stress factors being:

- soil pollutants, with 93% of assets under management having an associated negative sectoral impact, of which 36% present a dual challenge (a material sectoral impact while also being located in areas where the ecosystem is either highly intact (23%) or severely degraded (13%));
- solid waste, with 84% of assets under management having an associated negative sectoral impact, of which 54% present a dual challenge (a material sectoral impact while also being located in areas where the ecosystem is either highly intact (46%) or severely degraded (8%));
- water pollution, with 87% of assets under management having an associated negative sectoral impact, of which 55% present a dual challenge (a material sectoral impact while also being located in areas where the ecosystem is highly intact).

AGGREGATE RESULTS FOR PHYSICAL RISKS (DEPENDENCIES)

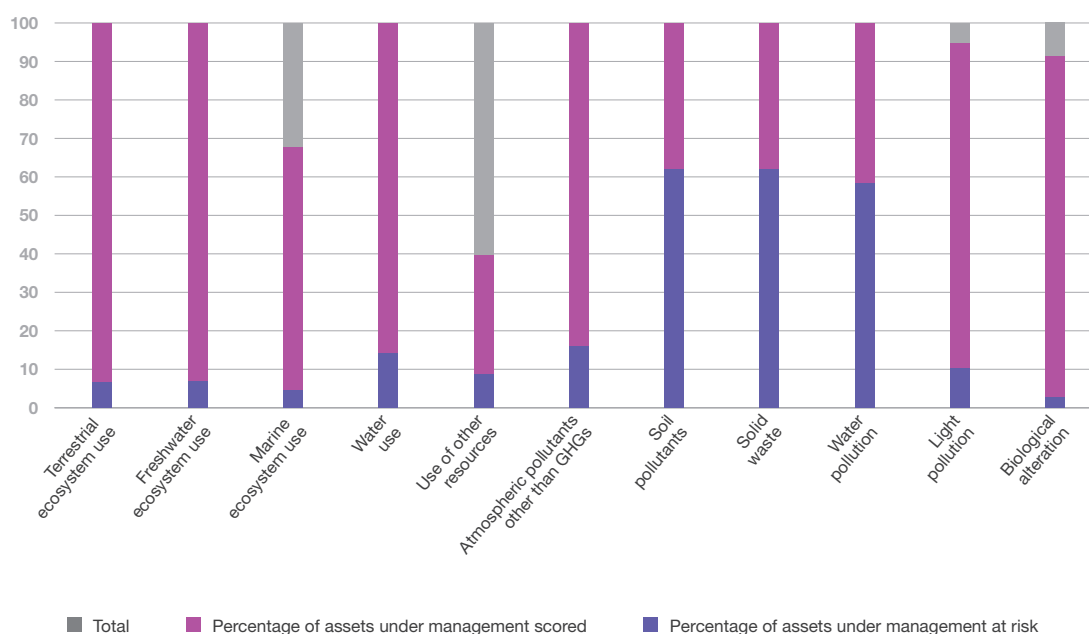
(% of assets under management)



The chart above shows the aggregate score for transition risks related to nature, taking into account the sector of activity and the location of the assets. The aggregate score combines the negative impacts of the portfolio's sectors of activity on the various pressure factors (SBTN sector-based analysis) with the condition of these pressure factors and areas of biodiversity importance where the portfolio's assets are located (mapping data). Scores run from 1 (very low) to 10 (very high). The chart groups the aggregate scores into five risk categories.

PRESSURE FACTORS ON WHICH THE PORTFOLIO HAS THE GREATEST NEGATIVE IMPACT

(% of assets under management)



The charts above help to identify the portfolio's primary pressure factors. The blue bars represent the proportion of the portfolio that has been scored by pressure factor. The red bars represent the proportion at risk, i.e., the proportion that receives a score of 7/10 or higher for each stress factor. These scores incorporate the sector of activity (SBTN sector-based analysis) and the location of assets in order to take into account the condition of pressure factors and the importance of biodiversity in the areas where the assets are located. The grey bars represent the proportion of the portfolio for which location- or sector-based data is missing.



8.5

Risk appetite indicators

Several climate-related risk management indicators are included in the Group's risk appetite framework, each accompanied by an alert threshold or by limits, enabling them to be monitored and overseen by the governance bodies:

- physical risks:
 - percentage of high-risk assets under management,
 - percentage of assets under management considered high risk for more than two climate hazards;
- transition risks:
 - percentage of high-risk assets under management,
 - percentage of fossil fuel exposure (weighted by revenue) calculated on the equity and corporate bond portfolios at balance sheet value,
 - reduction in the market securities portfolio's carbon footprint.

9. Continuous improvement plan

Continuous improvement plan

P. 100



9.1

Continuous improvement plan

AREA FOR IMPROVEMENT	KEY ACTIONS
Overall approach	Continued ESG integration and in-depth study of the impact on the management strategy Continued corporate engagement work by topic with monitoring, insofar as possible, of the effectiveness of dialogue
Climate change mitigation	Continued work to direct flows toward counterparties in the process of transitioning to or already aligned with 1.5°C scenarios Update of sector guidelines Maintaining decarbonisation trajectory timelines
Climate change adaptation	Continued work to implement action plans on real estate assets identified as being highly vulnerable to physical risks
Biodiversity	Continued work on exposure to water stress Continued work on biodiversity footprint measurement

Appendices:

Methodology and Glossary

Methodology for the Article 29 report	P. 102
Methodology used to calculate the carbon footprint and alignment of the Caisse des Dépôts Group's activities with a 1.5°C scenario	P. 103
Calculating the proportion of investments aligned with – or covered by targets aligned with – the objectives of the Paris Agreement	P. 104
Methodology for calculating the carbon intensity of a portfolio holding	P. 105
Methodology for calculating the proportion of companies (investments) with which the Group has engaged in dialogue	P. 106
Methodology for calculating exposure to companies active in the fossil fuel sector	P. 107
Glossary	P. 108

A.1

Methodology for the Article 29 report

The Caisse des Dépôts Group's Article 29 reporting falls within the scope of decree no. 2021-663 of 27 May 2021, issued pursuant to Article 29 of the French Energy and Climate Act (*Loi Énergie-Climat*) of 8 November 2019, in line with the French regulatory framework (Article 173-VI of France's law on Energy Transition for Green Growth (*loi relative à la transition énergétique pour la croissance verte*)). It supplements certain

provisions of the Sustainable Finance Disclosure Regulation (SFDR). The Article 29 report is designed to increase transparency relating to financial institutions' ESG practices, and, in particular, how they take into account climate and biodiversity risks. It covers all information relating to the ESG risks, policies and impacts of the investments in which financial entities engage.

Collection of sustainability indicators

The indicators published in this report were collected as part of the Caisse des Dépôts Group's responsible finance reporting campaign, which is led by the Sustainable Development Policy department, within the Group's Finance Department (DFID/Responsible Finance reporting team), in collaboration with the Group's cross-functional departments, the ESG managers of Caisse des Dépôts' subsidiaries and core activities, whose representatives form part of the Group Responsible Finance (RF) Reporting network and the Asset Management division. Reporting takes place during the first quarter. Data collection is carried out using the Rstrate tool from ACT21.

The ESG Data team, part of the Responsible Investment Department, produces and consolidates non-financial indicators for use across the asset management activity in a collaborative process involving the various management teams. The indicators covered by the Responsible Investment Report relate to:

- monitoring the holdings and flows of financial portfolios;
- monitoring exposure to fossil fuels;
- monitoring the decarbonisation trajectories of financial portfolios;

- calculating the proportion of assets held that comply with the Paris Agreement;
- monitoring the roll-out of the CDC Group's adaptation strategy across its financial portfolios;
- monitoring the biodiversity footprint of financial portfolios;
- monitoring shareholder and bondholder dialogue and voting at shareholders' meetings;
- the number of portfolio companies with scientifically validated growth trajectories;
- the list of the financial products mentioned in respect of Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019;
- the type of ESG analysis carried out for each asset class;
- monitoring the contribution to EET flows.

The ESG Data team in the Responsible Investment Department also produces narrative reports on the Asset Management division's responsible investor guidelines and an annual review of shareholder engagement, voting, participation in various international initiatives, etc. This document sets out how the Asset Management division's teams apply the Responsible Finance Charter and the policies in force at Group level.

Data consolidation and verification

The Responsible Investment Department, which is in charge of producing non-financial indicators for the Asset Management division, carries out first-level checks on the metrics reported. They aim to ensure that the data provided is complete, consistent and relevant. These checks are documented in a follow-up form, which is sent to the finance reporting team responsible for the campaign.

Second-level consistency checks are then carried out by this team on all of the qualitative and quantitative data reported by the Asset Management division. These verifications include, in

particular, comparing the Asset Management division's data with its prior-year data. Meetings can then be organised between the Asset Management teams and the finance reporting team responsible for addressing queries regarding annual fluctuations in the various indicators collected. The aim is ultimately to bolster the report as much as possible with arguments and analyses.

Following these checks, the data is aggregated for the purposes of drafting the report.

A.2

Methodology used to calculate the carbon footprint and alignment of the Caisse des Dépôts Group's activities with a 1.5°C scenario

The Group uses recognised methodologies, such as the "Below 1.5°C" and "1.5°C Low OS" scenarios of the Intergovernmental Panel on Climate Change (IPCC) and the "Net Zero" scenario of the International Energy Agency (IEA), as well as the roadmap set out in the French Multiannual Energy Plan (MEP) relating to the reduction of oil- and gas-related emissions.

The Asset Management division's methodology for calculating the carbon footprint of financial portfolios, since 31 December 2024, is based on the PCAF (Partnership for Carbon Accounting Financials) methodology and takes into account the direct and indirect emissions linked to the energy consumption required to manufacture the product (Scopes 1 and 2).

The most recent GHG emissions data (Scopes 1 and 2) are given preference, and several data suppliers were consulted in order to maximise coverage.

To date, the scope for calculating the carbon footprint covers 100% of investments in directly managed listed equities, 100% of directly held real estate and 100% of directly managed listed corporate bonds (including bonds issued by banks and convertible bonds, but excluding asset-backed securities).

Simulation work has been carried out on the emissions pathways of sovereign debt, accounting for a very large proportion of the Asset Management division's assets under management, though it has not been published.

A.3

Calculating the proportion of investments aligned with – or covered by targets aligned with – the objectives of the Paris Agreement

The indicator concerns the proportion of financing and investments, in terms of balance sheet value at 31 December, meeting one of the following three criteria:

Criterion	Example
Be earmarked for green assets or assets aligned by definition, in particular in connection with the financing of the ecological transition or meeting the criteria of the EU Taxonomy.	Targeted investment focused on renewable energy projects, amounts invested in green bonds.
<i>Related to counterparties that have themselves set decarbonisation targets in line with the Paris Agreement (e.g., a 2°C or lower scenario) and, where possible, validated by a third party.</i>	Amounts invested in shares of companies committed to an SBTi approach with validated targets. Amounts invested in sovereign bonds of a list of EU member states (+ the United Kingdom) with national strategies aimed at achieving net zero emissions by 2050 at the latest.
Be part of a portfolio for which a decarbonisation target aligned with the Paris Agreement (i.e., in line with a 2°C or lower scenario) has been set according to a recognised methodology and, where possible, validated by a third party.	Amounts invested in listed equities and bonds covered by decarbonisation targets validated by the Net-Zero Asset Owner Alliance (NZAOA).

Each entity or financial activity contributing to the indicator defines the asset classes and/or portfolios that make up the 100% base used to calculate the indicator, with the aim of making this base as broad as possible. An asset can only be counted under one criterion. The indicator is calculated based on "balance sheet value", i.e., the financial commitment actually made/disbursed.

Indicator

$$= \frac{\sum_{e \in \{GDA\}} BSV \text{ of } invest._e^{Aligned \text{ assets}} + BSV \text{ of } invest._e^{Aligned \text{ ptf}} + BSV \text{ of } invest._e^{Aligned \text{ counterparties}}}{\sum_{e \in \{GDA\}} Total \text{ BSV of } invest._e}$$

The values used for the formula are:

$BSV \text{ of } invest._e^{Aligned \text{ assets}}$	Value of the entity's financing and investments whose physical underlyings are "green" or aligned by definition
$BSV \text{ of } invest._e^{Aligned \text{ ptf}}$	Value of the entity's asset portfolios for which a decarbonisation target has been set
$BSV \text{ of } invest._e^{Aligned \text{ counterparties}}$	Value of the entity's financing and investments whose counterparties have set decarbonisation targets
$Total \text{ BSV of } invest._e$	Total value of the financial entity's financing and investments analysed for the calculation of the indicator

A.4

Methodology for calculating the intensity of a portfolio holding

Since 31 December 2024, the carbon footprint of financial portfolios has been calculated using the PCAF methodology⁽¹⁾. The Partnership for Carbon Accounting Financials (PCAF) is a financial sector initiative seeking to establish an international standard for assessing and calculating greenhouse gas emissions from loans and investments.

To calculate the proportional share of the emissions generated by a financed company that a financial institution must allocate, the PCAF methodology sets out an attribution factor, defined by the ratio between the outstanding portfolio amount and the value of the financed company. This factor is then multiplied by the emissions generated by the company in question.

Carbon footprint of the "equity" portfolio

- Absolute (in tCO₂eq):

$$\sum_{i \in \text{Equity Ptf}} \text{Absolute carbon footprint}_{\text{security } i}$$

Absolute carbon footprint of a security (in tCO₂eq) = the company's carbon emissions * CDC's attribution factor.

The *attribution factor* is calculated as follows:

$$\frac{\text{No. of securities held}}{\text{Total no. of outstanding securities}}$$

- Relative (tCO₂eq/€1 million invested):

$$\frac{\sum_{i \in \text{Equity Ptf}} \text{Absolute carbon footprint}_{\text{security } i}}{\text{BSV of Equity Ptf}} * 1e6$$

Carbon footprint of the "credit" portfolio

- Absolute (in tCO₂eq):

$$\sum_{i \in \text{Credit Ptf}} \text{Absolute carbon footprint}_{\text{security } i}$$

Absolute carbon footprint of a security (in tCO₂eq) = the company's carbon emissions * CDC's attribution factor.

The *attribution factor* is calculated as follows:

$$\frac{\text{Debt held by CDC}}{\text{Total debt issued by the company}}$$

- Relative (tCO₂eq/€1 million invested):

$$\frac{\sum_{i \in \text{Credit Ptf}} \text{Absolute carbon footprint}_{\text{security } i}}{\text{BSV of Credit Ptf}} * 1e6$$

Data adjustments

If GHG emissions data are unavailable for one or more companies, the results obtained are recalculated in order to obtain a carbon footprint covering 100% of the portfolio. These recalculations are as follows:

$$\frac{\text{Absolute footprint}}{(1 - \% \text{ of ptf not covered})} = \text{Adjusted absolute footprint}$$

$$\frac{\text{Adjusted absolute footprint}}{\text{Balance sheet value of portfolio}} = \text{Adjusted relative footprint}$$

An analysis of changes in the carbon footprint of the various portfolios is carried out quarterly and integrated into the monthly investment management committee meeting. This process enables the Group to identify, among other things, the reasons for quarterly changes, such as an increase or decrease in companies' CO₂ emissions, increases or decreases in quarterly changes, such as an increase or decrease in companies' CO₂ emissions, or an increase or decrease in exposure to one or more companies (non-exhaustive list).

(1) For more details, see the Global GHG Accounting and Reporting Standard: <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>.

A.5

Methodology for calculating the proportion of companies (investments) with which the Group has engaged in dialogue

Scope of dialogue

Action	Scope
Asset Management	Discretionary and systematic listed equities: Corporate and Financial Credit (including Secured Convertible Bonds)

N.B.: indicators relating to the proportion of portfolio companies (investments) with which the Group has engaged in dialogue regarding climate change, biodiversity, social cohesion and governance matters are calculated using the same methodology.

Important to note: any interactions that do not seek to change practices or encourage the disclosure of information are not

considered engagement actions. Examples include (i) interactions with companies in order to collect data and/or for research purposes related to buy/sell/hold decisions, (ii) standard questionnaires sent to companies to collect information and make investment decisions, and (iii) attendance at a company presentation, shareholders' meeting or any other meeting that does not involve interaction or discussion.

Action	Definition
Dialogue	Interaction initiated by an investor to improve the ESG practices of the current/prospective issuer

The Asset Management division calculates the total balance sheet value of the portfolio companies with which the Group has engaged in dialogue on ESG issues.

This exposure is then divided by the total balance sheet value of all of the Asset Management division's investments included within the scope of dialogue.

$$ESG \text{ dialogue invest.}_e = \sum_{\substack{\text{company } i \in \\ ESG \text{ dialogue}}} BSV \text{ of invest.}_i$$

$$\% \text{ of ESG dialogue}_e = \frac{ESG \text{ dialogue invest.}_e}{BSV \text{ of invest. in dialogue scope}_e}$$

A.6

Methodology for calculating exposure to companies active in the fossil fuel sector

Exposure to fossil fuels is measured using two indicators. In addition to exposure to oil and gas producers, these two indicators cover exposure to all players in the value chain, including utilities and related network, transport and equipment services.

Indicator	Methodological principles
Exposure to companies active in fossil fuels based on 100% of their value	In order to comply with the spirit of Article 29 of the French Energy and Climate Act, 100% of an exposed company's revenue is taken into account, without applying a weighting to reflect the proportion of solely fossil fuel-related operations, i.e., excluding other operations or "green" operations.
Exposure to companies active in fossil fuels weighted based on percentage of revenue	The investment is weighted based on the percentage of revenue that the activity in the fossil fuel industry value chain represents out of the company's total revenue.

Exposure to companies active in fossil fuels based on 100% of their value

Exposure is calculated by adding together the balance sheet values.

$$100\%_e \text{ exposure to fossil fuels} = \sum_{\substack{\text{company } i \in \\ \text{fossil fuel sector}}} BSV \text{ of } invest_{.i}$$

This exposure is then divided by the total balance sheet value of all the entity's portfolios.

$$\% \text{ of } 100\%_e \text{ exposure to fossil fuels} = \frac{100\%_e \text{ exposure to fossil fuels}}{\text{Total BSV of } invest_{.e}}$$

Exposure to thermal coal

This indicator represents the proportion of these entities' investments in companies involved in thermal coal according to the selected data provider, and companies added manually where this data was not supplied by the provider. The balance sheet value of the investments is weighted based on the percentage of revenue that thermal coal represents out of the company's total revenue.

Exposure to companies active in fossil fuels weighted based on revenue

Exposure to fossil fuels is calculated by adding together the balance sheet values of companies active in this sector, weighted by the percentage of revenue generated by fossil fuels.

$$\text{Exposure to fossil fuels based on \% of rev}_{.e} = \sum_{\substack{\text{company } i \in \\ \text{fossil fuel sector}}} BSV \text{ of } invest_{.i} \times \% \text{ of fossil fuel rev}_{.i}$$

This exposure is then divided by the total balance sheet value of all the entity's portfolios.

$$\% \text{ exposure to fossil fuels based on \% of rev}_{.e} = \frac{\text{Exposure to fossil fuels based on \% of rev}_{.e}}{\text{Total BSV of } invest_{.e}}$$

Exposure to fossil fuels is calculated by adding together the balance sheet values of the portfolio companies that are active in the sector, each weighted by their respective percentage of revenue derived from fossil fuels.

$$\text{Exposure to coal}_e = \sum_{\text{company } i} BSV \text{ of } invest_{.i} \times \% \text{ of coal rev}_{.i}$$

This exposure is then divided by the total balance sheet value of all the entity's portfolios.

$$\% \text{ of exposure to coal}_e = \frac{\text{Exposure to coal}_e}{\text{Total BSV of } invest_{.e}}$$

A.7

Glossary

ACPR	French Prudential Supervisory and Resolution Body (<i>Autorité de contrôle prudentiel et de résolution</i>).
ACT	Assessing low Carbon Transition (Ademe).
Ademe	French environment and energy management agency (<i>Agence de l'environnement et de la maîtrise de l'énergie</i>).
Af2i	French association of institutional investors (<i>Association Française de l'Assurance</i>).
Article 8 and Article 9 funds	The SFDR distinguishes between two types of ESG investments. Article 8 funds promote the social and/or environmental characteristics of the products offered as part of the investment process, while article 9 funds – which are more ambitious – must specifically have sustainable investment as their objective and must contribute to an environmental or social objective, without causing significant harm to any other environmental or social objectives.
AMF	French financial markets authority (<i>Autorité des marchés financiers</i>).
AML-CFT	Anti-money laundering and countering the financing of terrorism.
BDF	Banque de France.
Capex	Capital expenditure.
CBD	Convention on Biological Diversity.
Climate change adaptation	The process of adjusting to current and expected climate change and its effects.
CDC	Caisse des Dépôts.
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora.
Commitment	Dialogue with the management of listed companies on ESG issues.
CSR	Corporate social responsibility.
DNSH	Do No Significant Harm (EU Taxonomy criterion).
DPE	Energy performance diagnostics (<i>Diagnostic de performance énergétique</i>).
ECB	European Central Bank.
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure.
ESG	Environmental, social and governance criteria.
ET	Ecological transformation.
EU	European Union.
French Energy and Climate Act 29	Decree on the application of Article 29 of the French Energy and Climate Act.
French Energy and Climate Act	Adopted on 8 November 2019, the French Energy and Climate Act sets targets for France's climate and energy policy. Comprising 69 articles, it enshrines the objective of net zero emissions by 2050 in response to the climate emergency and in line with the Paris Agreement.
FSC	Forest Stewardship Council: a label certifying forests that are responsibly and sustainably managed.
FTE	Full-time equivalent.
GBF	The Kunming-Montreal Global Biodiversity Framework.
GBS	Global Biodiversity Score.
GHG	Greenhouse gas.
GLOBIO	Global biodiversity model for policy support.
IDROS	Impact, dependencies, risks and opportunities.
IFRS	International Financial Reporting Standards.
IMAGE	Integrated Model to Assess the Global Environment.
Investment Approvals Committee	The purpose of CDC's Investment Approvals Committees is to (i) authorise transactions submitted to them in accordance with their respective rules of procedure, (ii) verify, encourage and adopt a common strategy for all subsidiaries and affiliates, in line with the Group's overall vision, and (iii) authorise CDC's representative to take a position within the entity's governance bodies, it being specified that the Investment Approvals Committees do not replace the management bodies of the subsidiaries and affiliates.
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.
IPCC	Intergovernmental Panel on Climate Change.
MEB	CDC's Biodiversity Economy unit (<i>Mission Économie de la Biodiversité</i>).
MRV	Measurement, verification, reporting.
MSA index	Mean Species Abundance index: a metric for combining different types of pressure factors on biodiversity.
NCPFR	National Center for Public Policy Research.
NEC	Net Environmental Contribution.

NFIS	Non-financial information statement (2017 to 1 December 2022) – French transposition of the NFRD.
NFRD	Non-Financial Reporting Directive.
NZAOA	Net-Zero Asset Owner Alliance.
OpEx	Operating expenses.
PAB	Paris Aligned Benchmark.
Paris Agreement	International agreement on global warming adopted in December 2015 by 195 states at the Paris Climate Change Conference (COP 21). The agreement calls for global warming to be kept well below 2°C compared to pre-industrial levels by 2100, and for continued action to limit the rise in temperature to 1.5°C.
PEFC	Programme for the Endorsement of Forest Certification.
R&D	Research and development.
Risk appetite	Maximum level of risk that the Caisse des Dépôts Group is prepared to accept in order to achieve its strategic objectives.
RWA	Risk-weighted asset.
Say on Climate	Resolution at shareholders' meetings of listed companies – shareholder voting on specific strategic climate action plans.
SBTi	Science Based Targets initiative.
SBTN	Science Based Targets Network.
SDG	United Nations Sustainable Development Goals.
Sfil	<i>Société de financement local.</i>
SFDR	Sustainable Finance Disclosures Regulation: Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector came into force in 2021. It establishes harmonised rules for financial market participants and financial advisers on the transparency of sustainability risks and the consideration of negative sustainability impacts in their processes and describes the conditions attached to the definition and obligations of Article 8 and Article 9 funds.
SIF	French Sustainable Investment Forum (<i>Forum pour l'Investissement Responsable</i> – FIR).
Single materiality/ double materiality	Examining the sustainability of a company's activities can be approached from two angles: - internally, to measure the impact of deteriorating social and environmental conditions on the company's development, performance and results; - externally, by taking into account the negative or positive impacts of the company on its economic, social and natural environment.
SSE	Social and solidarity economy.
Scopes 1, 2 and 3	The Greenhouse Gas Protocol provides an international framework for measuring and managing greenhouse gases, that has existed since the early 2000s. It distinguishes between three types (scopes) of emissions for entities or organisations: - Scope 1 covers all direct GHG emissions from sources (fixed or mobile) that are owned or controlled by the organisation; - Scope 2 covers indirect GHG emissions generated from the production of electricity, heat or steam that is purchased or otherwise brought into the entity or organisation's activities; - Scope 3 covers other indirect GHG emissions produced by the organisation's activities that are not included in Scope 2 but which occur in the organisation's value chain (upstream and downstream), such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life of products and services sold, and the capitalisation of goods and production equipment.
Taxonomy	The EU Taxonomy classifies economic activities that have a positive impact on the environment. Its aim is to direct investment towards green activities. The basic principles were laid down in Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment.
TCFD	Task Force on Climate-related Financial Disclosures.
tCO ₂ eq or teqCO ₂	Tonnes of CO ₂ equivalent.
TNFD	Task Force on Nature-related Financial Disclosures.
(UN)PRI	(United Nations) Principles for Responsible Investment.
UNEP FI	United Nations Environment Programme Finance Initiative.
UNGC	United Nations Global Compact.
VEFA	Off-plan real estate sales (<i>vente en état futur d'achèvement</i>).



ENTITIES CITED IN THE REPORT (NON-EXHAUSTIVE)

BdT (Banque des Territoires – loan department)	LBP (La Banque Postale)
Bpifrance (public investment bank)	LBP AM (La Banque Postale Asset Management)
CDC Biodiversité	La Forestière
CDC Croissance	Louvre Banque Privée
CDCI (CDC Investissement immobilier)	SFIL
CNP Assurances	

Find all the 2025 annual reports at: <https://www.caissedesdepots.fr/resultats-et-rapports-annuels> [in French only]

Published by

The Caisse des Dépôts Group
Corporate Communications Department

ISSN: 3000-8271



Graphic design of this document by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

Tel.: +33 (0)7 60 66 70 83

Copyrights photos: ©Christophe Caudroy – Caisse des Dépôts – 2025 / ©Frédérique PLAS – Caisse des Dépôts - 2020 /
©Caisse des Dépôts/Jean-Marc Pettina



This document has been tagged and has passed all accessibility tests to allow navigation by visually impaired, dyslexic or disabled people. This document is according to ISO 14289-1: 2012, also known as PDF / UA (Universal Accessibility) and complies with the EU Directive (EU 2016/2102).

Groupe Caisse des Dépôts

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

caissedesdepots.fr



Ensemble, faisons grandir la France