

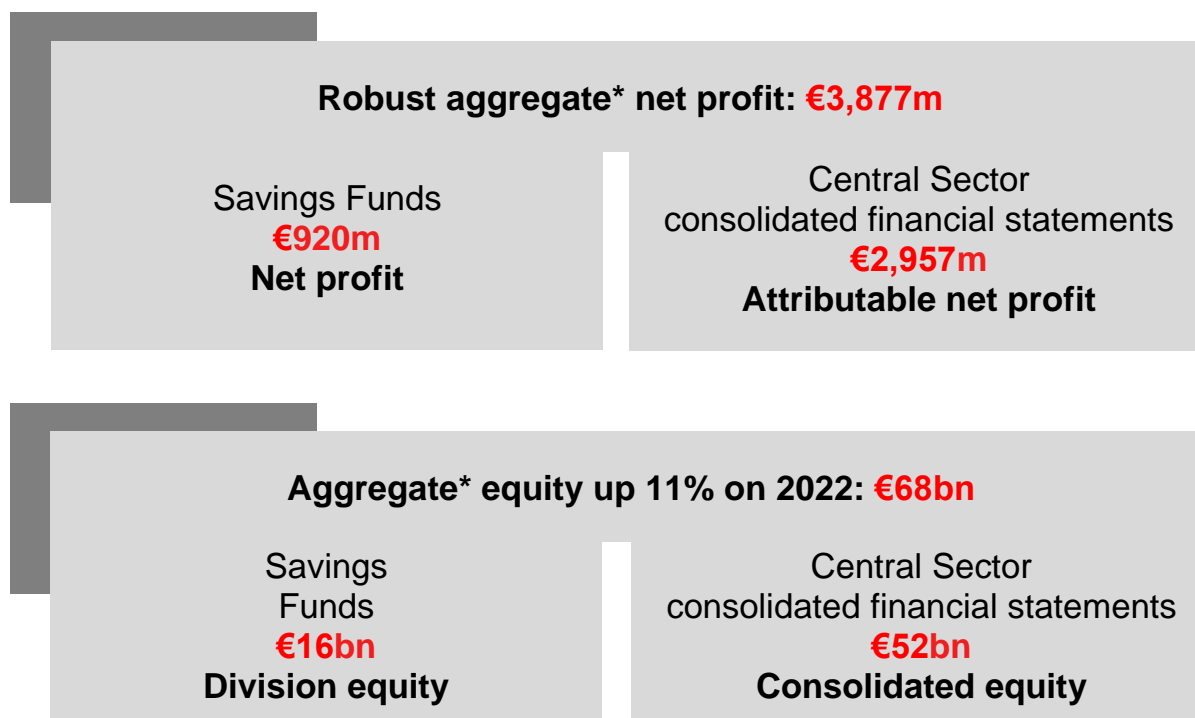


## Caisse des Dépôts' full-year 2023 results

Paris, 21 March 2024

*"The commitment of Caisse des Dépôts' teams throughout France has enabled us to roll out our action plan in the public interest, despite the challenging economic climate."*

*Eric Lombard*  
Chief Executive Officer of Caisse des Dépôts



\* Aggregate: Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP.

### 2023 results deliver a major contribution to the French State budget: €2.5bn

- Contribution paid in respect of Central Sector earnings: €1,479m
- Contribution in lieu of French corporation tax: €586m
- Deduction from Savings Funds: €508m (TBC)

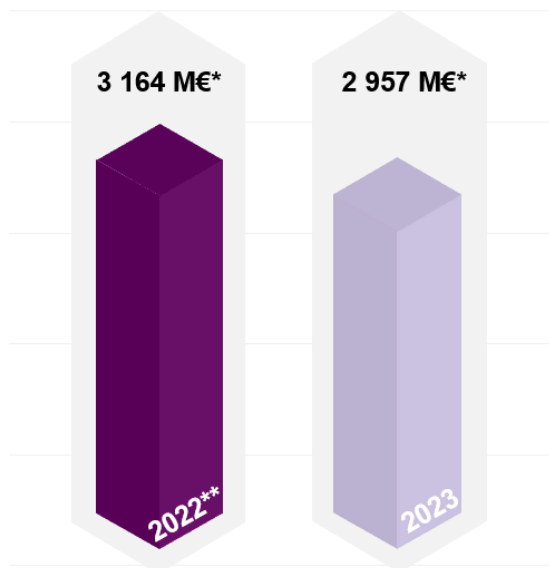
**Consolidated net profit attributable to the Central Sector and Savings Funds net profit in 2023**

<b>Consolidated net profit attributable to the Central Sector .....</b>	<b>€2,957m</b>
<b>Savings Funds net profit (after allocations to the FGBR) .....</b>	<b>€920m</b>

Against a backdrop of volatile interest rates and a real estate crisis resulting in asset write-downs, **consolidated net profit attributable to the Central Sector** remained high, at €2,957m, reflecting:

- an increase in the valuation of financial assets, particularly the listed equities portfolio, in line with market trends;
- continued portfolio turnover, with significant capital gains on disposals (Banque des Territoires assets, including the Millau viaduct, and the sale of a controlling interest in Icade Santé).

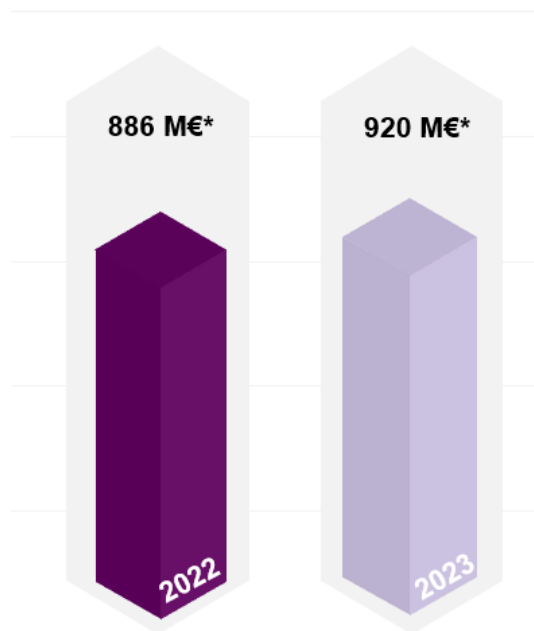
\* Consolidated net profit attributable to owners  
 \*\* 2022 pro forma (transition to IFRS 17: negative €127m impact on attributable net profit)



**The Savings Funds' net profit** remained high, at €920m, amid a sharp rise in regulated rates, lifted by a very good performance of the financial portfolios against a backdrop of higher market interest rates and asset revaluations.

The net allocation to the fund for general banking risks (FGBR) represented €224m in the year, strengthening equity.

\*Net profit after the allocation to the fund for general banking risks (FGBR) of €700m in 2022 and €224m in 2023.



- ▶ **Asset Management: a key player in supporting French sovereignty and responsible finance, its strong performance in 2023 confirmed the major role played by the division, which is the biggest contributor to the Group's results. 2023 was shaped by:**
  - assets under management up by €44bn, or 18%, to €288bn in market value at the end of 2023, **with unrealised capital gains at an all-time high**;
  - growth in long-term investments (€37bn in 2023) and **investment income up 2.1-fold**, i.e., almost €10.6bn after allocations to provisions;
  - a positive performance from all asset classes **except real estate, which was hit by rising interest rates and a deteriorating market**;
  - **a commitment to sovereignty** as the leading institutional investor in listed French SMEs (CDC Tech Premium programme): €300m committed in 2023 to help French technology companies list on the Paris stock exchange);
  - **a responsible investor committed** to social, climate and biodiversity issues.
  
- ▶ **Social Policy: supporting French people throughout their lives – activity expanded in the service of social cohesion**
  - **66 funds and mandates** entrusted to the Social Policy division, **€77bn** in benefits paid and **€16.5bn** in assets under management;
  - **6 public pension funds** managed, representing nearly **7.8m active contributors** and **4.7 million retirees**, or **one in five pensions paid** in France; **operational implementation of the 2023 pension reform** according to a tight schedule, with increased mobilisation of the contact centres (1.8 million calls and 140,000 e-mails handled for the pensions business);
  - **more than 40m people have a personal training account**, with an average balance of €2,027. Since November 2019, **more than 7m training applications have been accepted** (including 1.4m in 2023) and almost **€10bn in funding committed**;
  - **launch of the SOLTéA platform for distributing the balance of the apprenticeship tax** to educational institutions and implementation of the first fund allocation campaign (€334m paid to institutions);
  - **in the field of disability, €21.4m** in aid paid by the FIPHFP<sup>1</sup> and **6m unique visits to the *Mon Parcours Handicap* website**.
  
- ▶ **Banque des Territoires: robust activity in support of social and regional cohesion and ecological transformation, with a positive contribution to the Group's results:**
  - **outstanding loans of €202bn**, with €16.3bn of new loans out of the Savings Funds signed in 2023 (up 30%), mainly for the renovation of social housing and ecological transformation (47,882 social housing units retrofitted in 2023, a rise of 18%); continued **brisk** investment activity, with **more than €2.5bn committed to 436 projects** across France, taking the portfolio to €8bn;
  - **a robust portfolio turnover policy**, with significant capital gains of €300m, enabling new projects to be financed;
  - **a sharp €6.4bn fall in deposits from notaries to €40.9bn**, adversely affected by the real estate market, **offset by a sharp rise in deposits from customers in non-legal professions**;
  - **an increase in the housing stock managed by CDC Habitat to 554,456 units**, a 1.8% rise on 2022; **buoyant activity in favour of social and affordable housing**, driven in particular by the stimulus plan for 17,000 housing units launched in spring 2023; against this backdrop, 17,406 housing units have been pre-ordered (launch of the construction of 4,689 housing units as from 2023, representing an investment of €1.3bn).

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<sup>1</sup> Fund for the integration of disabled persons in public sector employment.

- ▶ **Management of Strategic Investments: committed to the Group's strategic priorities, combining financial and non-financial performance in a downbeat macroeconomic environment**

### **Results of the main subsidiaries and strategic investments**

- **Icade: net profit of €996m**  
Profit was boosted by the capital gain on the disposal of Icade Santé, which helped offset write-downs taken against real estate assets.
- **Compagnie des Alpes: net profit of €90m**  
Revenue exceeded the billion-euro mark for the first time in its history, driven by the acquisition of the MMV group and strong momentum at both ski resorts and leisure parks.
- **Transdev: net profit of €20m**  
Net profit has been stable over the last two years, and includes the contribution of First Transit in North America for the first time.
- **SFIL: net profit of €56m**  
Recurring net profit rose slightly to €65m, testifying to the resilience of the public development bank model in a troubled economic climate along with a record level of activity for the export credit business.
- **GRTgaz: net profit of €408m**  
Business remained buoyant against a backdrop of rising energy costs.
- **RTE: net profit of €417m**  
Net profit fell slightly due to lower interconnection revenues.
- **CNR<sup>2</sup>: net profit of €368m**  
Profit was driven by a higher level of production than in 2022 and by higher average electricity prices.

### **Major investments completed in 2023**

- **Coriance:**  
Acquisition of the Coriance group on 18 October 2023 by the consortium formed by Vauban Infrastructure Partners and Caisse des Dépôts. This acquisition is fully in line with the Group's strategy of long-term investments in heating and cooling networks, a sector that is a priority for the energy transition and for regional development.
- **Emeis<sup>3</sup>:**  
In December 2023, the consortium led by Caisse des Dépôts acquired a 50.18% stake in Emeis. This acquisition confirms the Group's growing role in the elderly care and healthcare sector.
- **Euroclear:**  
Caisse des Dépôts continued to increase its stake in the company in 2023, and now directly owns 10.91%. Euroclear's net profit for 2023 rose sharply to €982m (excluding the financial impact of measures to freeze Russian assets). Business was buoyed by a robust commercial performance and high interest rates.

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<sup>2</sup> Banque des Territoires shareholding.

<sup>3</sup> Formerly Orpea.

► **Bpifrance: net profit of €1.1bn, making a significant contribution to the Group's results**

€63bn mobilised by Bpifrance in support of the French economy and business growth

- a new record level of innovation financing spurred by the roll-out of "France 2030" for **€9.4bn over the year, double the amount for 2022** (up 110%);
- **vigorous support for the ecological and energy transition of businesses, at €7bn** (versus €6bn in 2022), mobilised thanks to a large-scale door-to-door campaign;
- **loans granted in 2023 at an all-time high, with a total of €18.7bn deployed** by its network of 50 regional offices, and **continued growth in guarantees** (up 5%), with **€8.65bn benefiting 63,000 businesses**;
- **step-up in the reindustrialisation drive**, with 50% of aid from "France 2030" earmarked for industry projects;
- a sustained level of **export business, with €22bn** deployed in 2023;
- **increased momentum in support and advice**, with development accelerated for almost 1,000 new businesses and an **increase in spot advisory assignments** to a record level of over 6,000;
- **greater support for business start-ups, with 153,000 entrepreneurs assisted**, contributing to the **creation of 80,000 businesses**.

► **La Poste group: results hold firm in a difficult economic climate, with revenue of €34.1bn (up 2.4%) and net profit of €514m**

The difficult economic climate in 2023 was shaped by persistently high inflation, a contrasting performance in the parcels market in different regions and a further rise in interest rates.

**Recurring earnings held firm despite contrasting performances by division**

Consolidated recurring operating profit was €2.1bn, up more than 20% on 2022, reflecting:

- record insurance business at La Banque Postale, more than offsetting the decline in banking activities;
- an operating profit decline of more than 20% at Geopost, owing to the slowdown in parcel delivery volumes;
- a limited decline in operating profit for the Services-Mail-Parcels business despite a further 9% fall in the volume of mail delivered, thanks to a tight rein on operating costs and the launch of the new Mail range.

As a result of these contrasting factors, the group's net debt increased to €12bn.

**In this difficult environment, La Poste pressed ahead with its strategic plan**

- completion of the merger between La Banque Postale and CNP Assurances, with the combination of life and non-life insurance activities;
- a strengthened asset management business thanks to the acquisition of La Financière de l'Echiquier;
- launch of the sale or closure of non-strategic activities (Stuart, Urby and Ma French Bank: in progress or under consideration).

**A major contribution to funding for France's green transformation goals**

Over the past four years (2020-2023), the Caisse des Dépôts Group as a whole has distributed a total of almost €80bn in loans and investments in favour of the green transformation, earmarked mainly for the energy renovation of buildings, the construction of energy-efficient buildings, the installation of renewable energy capacities and sustainable transport. The Group's target of €60bn in financing over five years (2020-2024) has therefore been largely exceeded, a year earlier than expected.

As a result, Caisse des Dépôts Group has set itself a new target of €100bn in financing between 2024 and 2028, in line with its corporate purpose and in support of the major sectors of the "Green France" strategy:

- supporting the transition to low-carbon buildings (39%);
- transforming the economy (30%);
- supporting the deployment of renewable energies (19%);
- travelling differently (6%);
- preserving nature (6%).

### **About Caisse des Dépôts**

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and the economic development of local areas.

It combines five areas of expertise: social policy (pensions, professional training, disability, old age and health), asset management, monitoring subsidiaries and strategic shareholdings management, business financing (with Bpifrance), and Banque des Territoires.

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