

# SUSTAINABILITY **REPORT** **2024**



**sfi**

We finance  
what matters most





Since 2013, Sfil has been guided by a clear mission: provide essential funding for local development. At the heart of this mission lies our strategic commitment to supporting the United Nations Sustainable Development Goals. Despite evolving European sustainability-linked regulations (e.g., CSRD and the EU green taxonomy) and broader global economic environment and geopolitical uncertainties, we remain firmly committed to our medium/long-term ESG targets. Notably, we aim to mobilize €17.5 billion for the ecological transition and €12 billion for social investment by 2030. In 2024, we continued to channel our efforts into fulfilling that ambition.



"Since 2013, Sfil has been guided by a clear mission: provide essential funding for local development."

"We aim to mobilize €17.5 billion for the ecological transition and €12 billion for social investment by 2030."

In 2024, Sfil contributed €9 billion to the French economy – including a record €1.8 billion for the ecological and energy transition and €1.4 billion for social investment. €518 million out of these €1.4 billion are loans to public hospitals, representing a 61% increase from the previous year. We backed our strong lending activity with efficient market refinancing, raising €3 billion through green or social bonds – that is one-third of total funds raised, a historic record. 2024 was also the first year we used green bonds to refinance export assets.

In 2024, we made significant progress in integrating sustainability into our loan approval process. We developed climate and environmental (C&E) scoring tools for loans to local authorities and hospitals, introduced an ESG analysis "grid" for export credits, calculated the carbon footprint of our portfolios, and incorporated a decarbonisation trajectory for French local public sector portfolio into our risk appetite framework. In 2025, we will expand this approach as loan approval decisions for local authorities will start factoring in both financial profiles and C&E scores of borrowers.

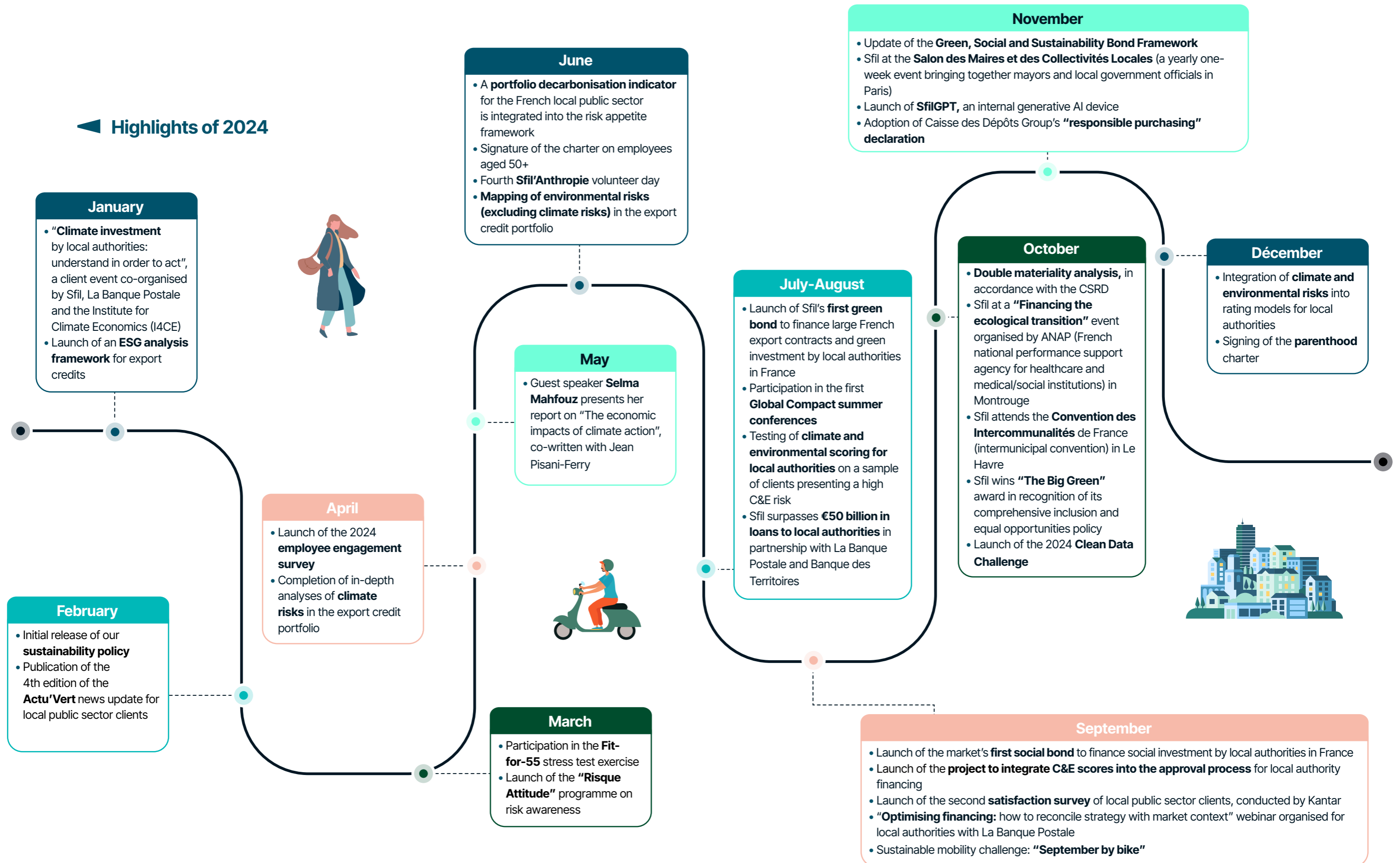
Our export credit activity also shows strong prospects, particularly in sectors key to France's sovereignty such as defence and nuclear energy. Nuclear energy is central to producing the low-carbon electricity essential for the global energy transition, while investment in France's defence technological and industrial base is vital for ensuring our national strategic autonomy.

**Philippe Mills**  
Chief Executive  
Officer

**François Laugier**  
Deputy Chief  
Executive Officer



## Highlights of 2024



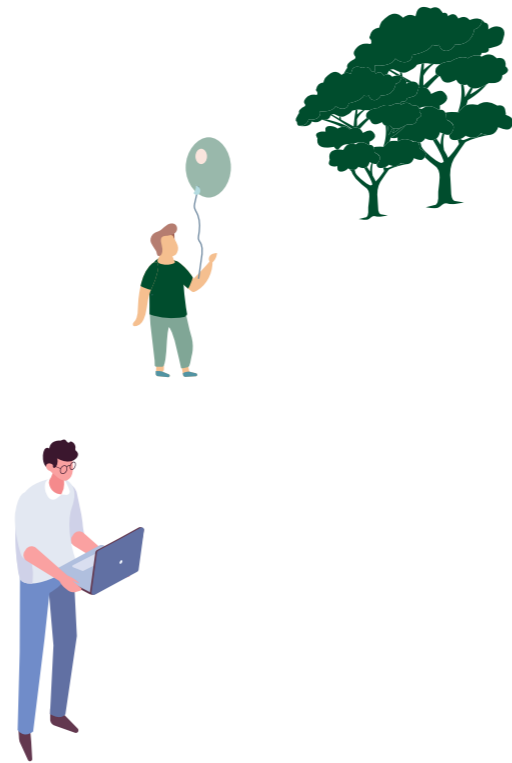


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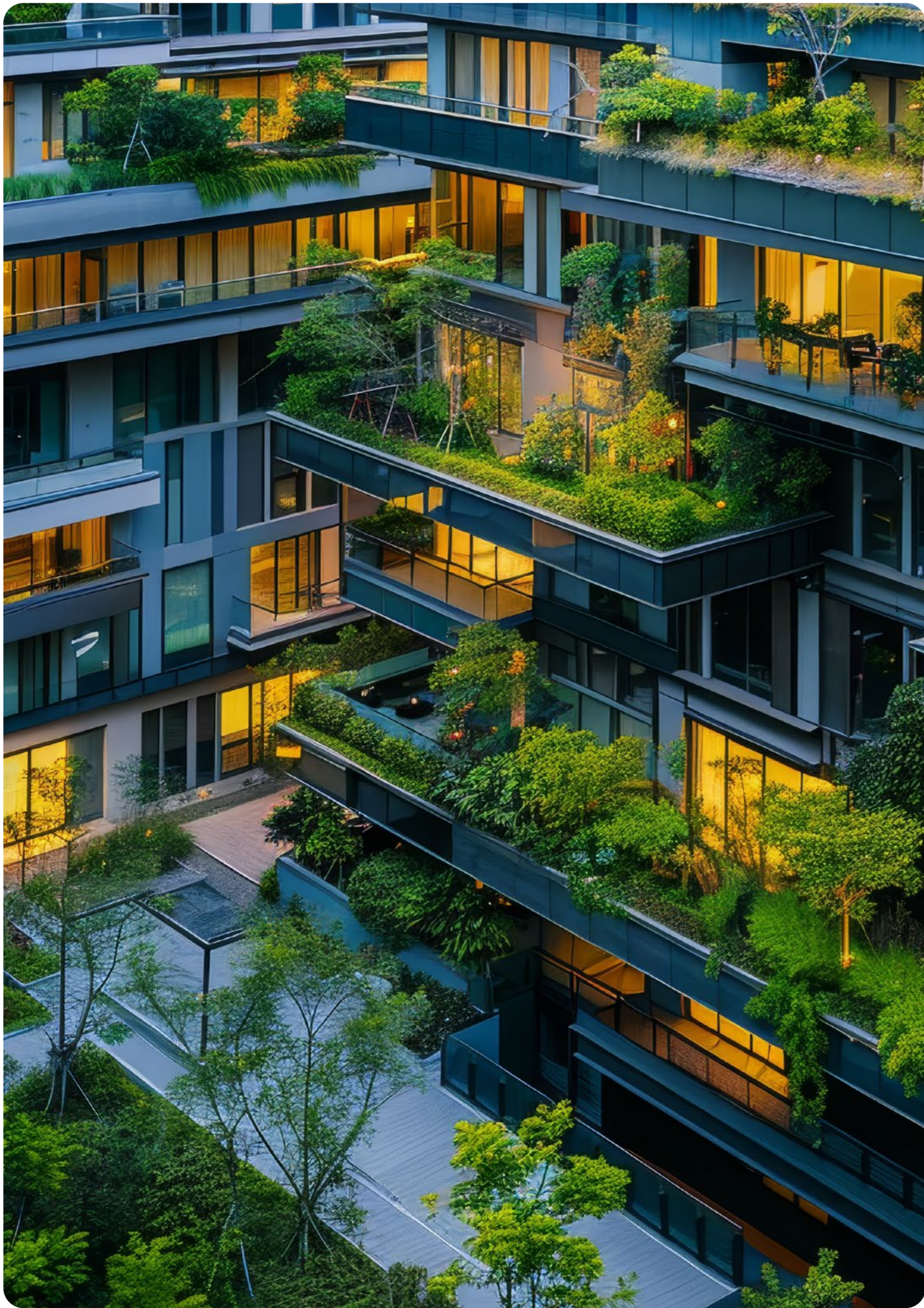
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# 1.

## Sustainability at the heart of our model

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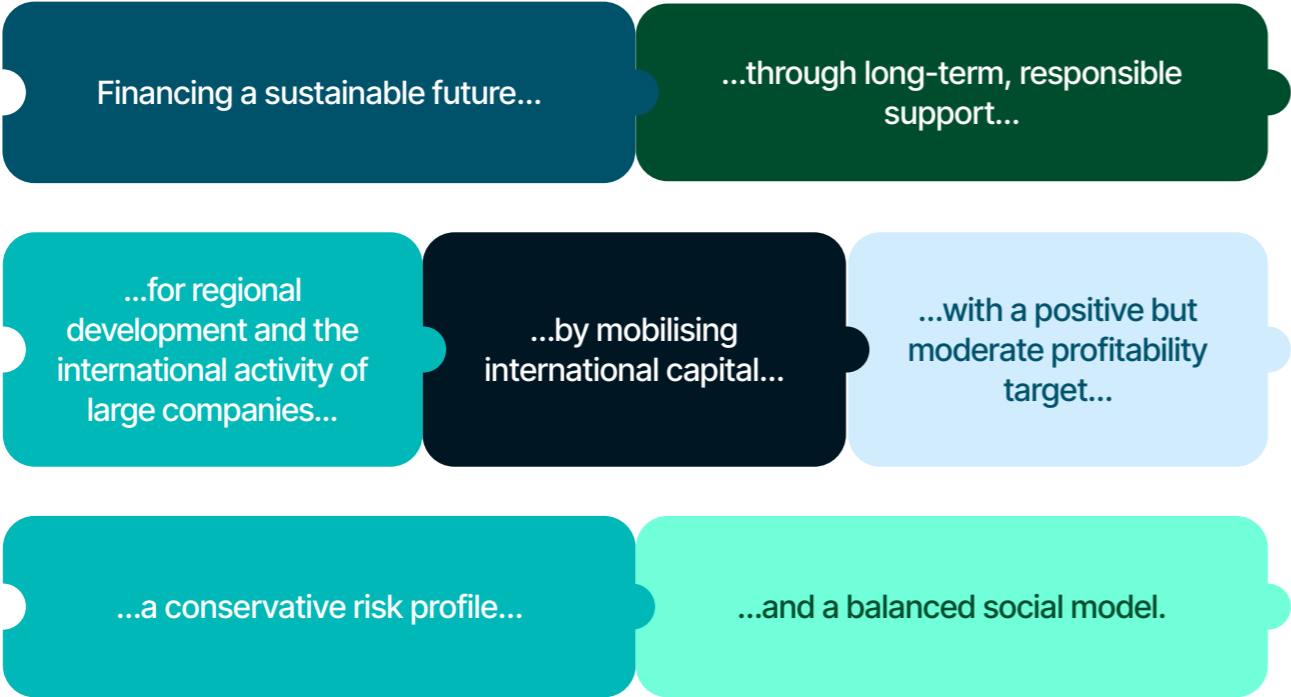


## 1.1 Our fundamentals

### 1.1.1. Our corporate purpose

Sfil was formed in 2013 on the founding principle that it would serve the public interest and guarantee stable financing for the local public sector. In 2015, its mis-

sion was extended to include the financing of French export credits. This is reflected in our corporate purpose statement:



## 1.1.2. Our business model

## OUR STRENGTHS



## Our governance

An **exclusively public shareholder structure** committed to **protecting** our economic base and financial viability



Caisse des Dépôts Group, our single major shareholder, **working in the heart of local communities**



## Our financial strength

**Strong financial ratings**, aligned with French sovereign ratings

**Aa3**  
MOODY'S

**AA-**  
S&P

**AA High**  
DBRS

High **capital adequacy and liquidity ratios**, well above regulatory requirements

**42.2%**  
CET1 ratio

**440%**  
LCR

**125%**  
NSFR

## Our talents

**412**  
employees  
(all hierarchical levels combined)

**47.3%**  
women

**52.7%**  
men



## Our partners

A network of **public and private partners**

## Local public sector



## Export credit

**bpi**france  
ASSURANCE EXPORT  
Manager of export credit guarantees

In business with **30** banks  
in the European Union

## OUR MISSIONS

## Serving the public interest



**Harnessing international capital** at competitive financing costs



**Financing local authorities and public hospitals** through medium/long-term loans distributed by the networks of our two partners



**Financing large export credit contracts** to make major exporters more competitive, backed by the French State's guarantee

## OUR VALUE CREATION

## For our clients



**No. 1** provider of financing to local authorities

**€54 billion** in loans granted since 2013



**No. 1** liquidity provider for large export contracts

**€18.5 billion** in financing granted since 2016, facilitating

**€32 billion** worth of export credits

## For our employees

**€61 million**  
staff expenses

**93/100** score on the gender equality index

**12,367 hours**  
of training



**Proactive labour** policies

A **social compact** that fosters employee engagement

## For our shareholders and investors

**€217 million**  
in net banking income and a

**€75 million** net profit

**€78 billion**  
raised since 2013

**No. 1** European issuer of public sector covered bonds



Figures at end-2024





## 1.2 Our governance

### 1.2.1 Caisse des Dépôts Group, our single major shareholder

Caisse des Dépôts Group has been our sole majority shareholder since 30 September 2020, when the French State and La Banque Postale transferred their shares to it, giving it all the shares – except for one share held by the French State, enabling us to retain our status as a public development bank and allowing the State to keep a representative on our Board of Directors as a non-voting member.

Caisse des Dépôts Group is a major public financial institution with a strong identity rooted in history that, according to its statutes, is “closely supervised by the French Parliament and the legislative process”. Its corporate purpose defines it as a “unique alliance of public and private economic players working in the heart of local communities to accelerate the ecological transformation and contribute to a better life for all”.

This fully public shareholding structure enables us, in line with our model as a public development bank, to carry out the public policy missions entrusted to us, while maintaining the conditions necessary for our own viability through appropriate asset pricing and prudent risk management, without seeking to maximise our return or market share.

#### Caffil, a wholly owned specialized credit institution

Caffil is wholly-owned by Sfil. It is a French specialised credit institution authorised to operate as a *société de crédit foncier* (mortgage credit company), whose sole business (in accordance with Articles L.513-1 et seq. of the French Monetary and Financial Code) is to finance loans to public sector entities by issuing covered bonds (*obligations foncières*).



### 1.2.2 The Board of Directors, the cornerstone of our governance

The Board of Directors plays a central role in our governance. It determines our business strategy and ensures its proper implementation, including the aspects relating to our sustainability policy. The Board is very attentive to environmental issues and climate risks. Its rules of procedure stipulate that it must “ensure that the company creates value in the long term by considering the social and environmental aspects of its activities in line with our corporate purpose and that of Caisse des Dépôts Group” and “regularly examine the opportunities and risks taken by the company, especially in financial, legal, social and environmental matters, including climate-related risk, as well as the measures adopted as a result thereof.”

The Board of Directors is assisted by a Governance, Appointments and CSR Committee (“CGN-RSE”) when dealing with environmental, social and governance issues. This committee met four times in 2024. Its work included examining the sustainability report for 2023, reviewing the application of the diversity policy in governance bodies and (together with the financial statements committee) providing an update on the implementation of the CSRD and the decarbonisation trajectory for portfolios.

### 1.2.3 An internal organisation adapted to sustainability issues

Given the small size of our bank and the highly specialised nature of our activities, we have opted for a decentralised model to better incorporate sustainability issues into all aspects of our business.

Established in 2022, the Sustainability Department coordinates the implementation of our sustainability policy in all areas of our business. It reports directly to a member of the Executive Committee. The Sustainability Department relies on a network of sustainability officers in all departments.

The Sustainability Committee oversees the integration of sustainability into all business areas.. It is governed by rules of procedure that were updated on 26 September 2023, and meets as needed depending on the issues to be addressed, and at least four times a year. The Compliance Department is represented on the committee.

In addition, the Climate Risk Committee, chaired by the Chief Risk Officer and involving the climate officers of the various departments, is responsible for steering and implementing the work undertaken as part of the climate roadmap.

**“The Sustainability Committee oversees the integration of sustainability into all business areas.”**

### 1.2.4 A compensation policy that incorporates ESG performance

The Compensation Committee is responsible for reviewing the compensation of the Chief Executive Officer and of the Executive Committee members. This compensation consists of a fixed component and (for non-control positions) a variable component, based on the achievement of individual and cross-functional targets.

The committee ensures that these targets incorporate ESG and risk-related objectives, which made up 30% of the Chief Executive Officer's individual targets and 30% of the cross-functional targets set for the members of the Executive Committee (those with non-control positions) in 2024.

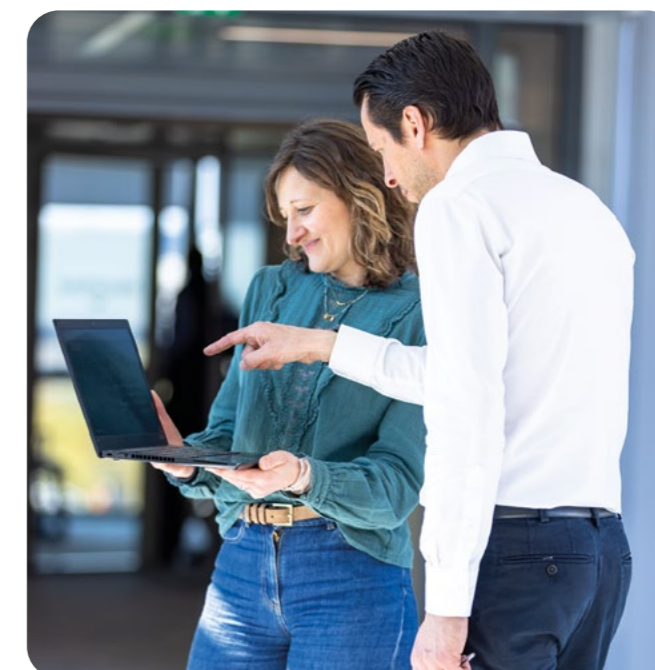
We also have a profit-sharing agreement designed to reward collective performance and to share value as a component of the remuneration of all our employees. The profit-sharing calculation formula was renegotiated with the employee representatives in 2023 and incorporates the following ESG performance criteria:

- The gender equality index score;
- The share of thematic loans in the loans originated for local public sector use;
- The volume of IT data storage.

The profit-sharing calculation formula also factors in the attendance rate for employees at risk awareness training sessions.

#### FIND OUT MORE

 To find out more about our governance, see our annual financial report for 2024



## 1.3 Our commitments

### 1.3.1 Joining the Global Compact, a first CSR commitment

Sfil has been a signatory to the United Nations Global Compact since 2018.

The United Nations **Global Compact** is an initiative launched in 2000 under the UN Secretary General Kofi Annan, following the 1999 World Economic Forum. It is the most important global initiative to have ever been undertaken in the field of corporate sustainability.

Signatories to the Global Compact undertake to align their strategies and operations with Ten Principles derived from core United Nations conventions and declarations, grouped into four themes: human rights, labour, environment and anti-corruption. They also commit to take measures to advance the implementation of the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda, adopted in 2015 by the United Nations.

In 2024, we confirmed and furthered our commitment to the Global Compact by participating in the first summer conferences organised by the Compact's French Network and by accepting to co-steer the new "value creation" working group, the objective of which is to help participating organisations "maintain, even in turbulent waters, their course towards meaningful transformation, while ensuring economic viability."

#### FIND OUT MORE

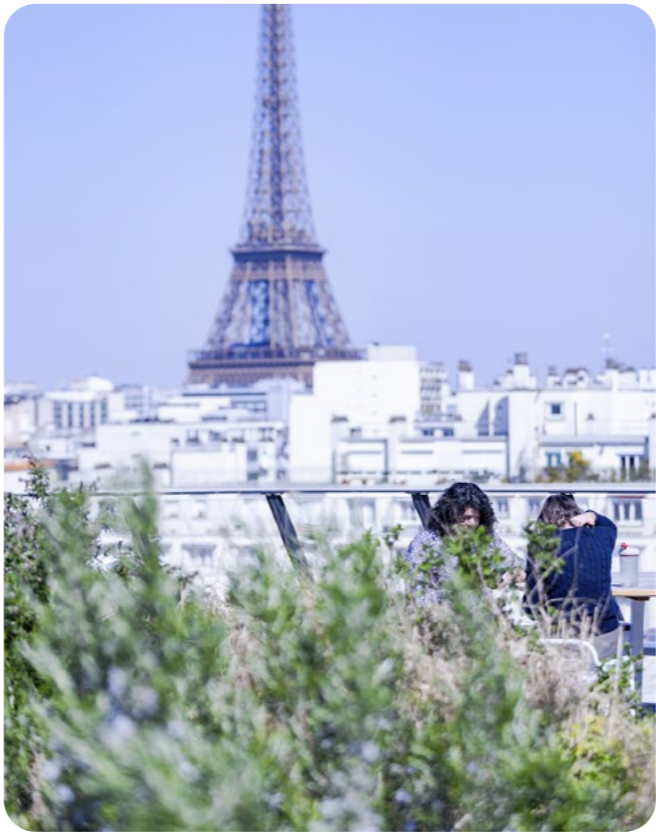


Read our Communication on Progress



### 1.3.2 Ten commitments to formulate our contribution to the SDG

In early 2024, we published our sustainability policy structured around 10 commitments consistent with our purpose and our strategy. These commitments are also aligned with the strategic priorities and commitments of Caisse des Dépôts Group and with the Sustainable Development Goals (SDG) set in the 2030 Agenda.



#### FIND OUT MORE



Read our sustainability policy



The 10 commitments form a framework for monitoring our non-financial performance (see 4.1. Performance indicators).

#### Ecological transformation

- 01 • Gradually align our financing portfolios with the objectives of the Paris Climate Agreement.
- 02 • Accelerate the ecological and energy transition through our financing and customer engagement activities.
- 03 • Make progress in measuring and taking into account the impact of our financing on biodiversity.



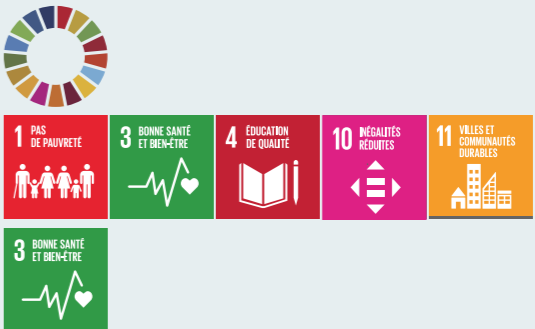
#### Economic development and sovereignty

- 04 • Contribute to regional reindustrialization, national strategic autonomy and development of essential infrastructures by supporting major French exporters.



#### Social and regional cohesion

- 05 • Support regional development by ensuring stable financing for local authorities
- 06 • Promote social and regional cohesion through our financing and sponsorship activities.
- 07 • Advance healthcare by supporting the investments of public health institutions.



#### Leading by example

- 08 • Step up ESG integration
- 09 • Be a responsible employer that protects and engages with its employees while valuing their diversity.
- 10 • Manage the environmental and societal impact of our internal operations.





### 1.3.3 A strict exclusion policy

We apply a strict exclusion policy aligned with that of Caisse des Dépôts Group<sup>1</sup>.

#### LEGAL AND NORMATIVE EXCLUSIONS

We are careful not to finance activities involving the production of or trading in any illegal product, or any activity that is illegal in France or the country in which the company in question operates. Subject to availability of the underlying data, the following sectors are therefore excluded from financing:

01. Prostitution;
02. Entities that have a negative impact on indigenous peoples and their land, in line with the United Nations Declaration on the Rights of Indigenous Peoples;
03. Projects for which a forced eviction within the United Nations meaning has taken place on the site impacted by the planned project, provided that a causal link to the project's purpose and a material impossibility of providing compensation can be established;
04. Illegal activities involving human organs, tissues or products, and genetic engineering activities prohibited under national bioethical standards in France or the activity's host country or under the applicable European or international standards in this area;
05. Trading, producing, rearing or holding animals, plants or any natural products that do not comply with the provisions of CITES<sup>2</sup>;
06. Producing, using or trading of any product banned from production or use or subject to a progressive ban under international regulations or those of the destination country;
07. Cross-border trade in waste apart from in compliance with the Basel Convention and its underlying regulations;
08. Illegal trade and activities likely to facilitate illegal trafficking of cultural goods;

<sup>1</sup> Caisse des Dépôts Group exclusion policy, 1 January 2025, [available online](#).

<sup>2</sup> CITES: Convention on International Trade in Endangered Species of wild fauna and flora.



Going beyond the legality criterion and subject to the availability of the underlying data, we exclude from financing activities that are contrary to France's international commitments:

09. Entities that have serious, proven and repeated recourse to forced labor, child labor or human trafficking throughout the value chain;
10. Weapons prohibited by international treaties signed and ratified by France:
  - Chemical or biological weapons;
  - International transfers of nuclear weapons and components, in strict compliance with the Treaty on the Non-Proliferation of Nuclear Weapons (NPT)<sup>3</sup>;
  - Cluster munitions;
  - Antipersonnel mines;
  - Laser weapons specifically designed to cause permanent blindness.

<sup>3</sup> France being a nuclear-weapon state, these exclusions do not concern activities contributing directly or indirectly to its deterrence.

#### VOLUNTARY EXCLUSIONS

In addition to the regulatory exclusions, we exclude the following activities from financing due to their controversial nature and negative societal impact:

01. Any activity related to pornography;
02. The cultivation, manufacture, storage and sale of tobacco<sup>4</sup>;
03. Gambling<sup>5</sup>;
04. The production, development, storage, distribution, marketing or use of all non-conventional weapons covered by international treaties ratified by France.
05. Speculation on agricultural raw materials with a direct impact on food prices, as well as the exploitation and trading of raw materials not compliant with the national strategy for combating imported deforestation;
06. The manufacture, storage and sale of pesticides prohibited in France.

<sup>4</sup> Only the main activity is excluded. As part of projects to revitalize rural or urban areas, Sfil may finance projects where part of the activity involves the sale of tobacco (e.g. bars, restaurants, hotels, etc.).

<sup>5</sup> Only the main activity is excluded (gambling houses, casinos or any equivalent undertaking). Sfil may finance a casino project that is part of an urban development/local attractiveness plan.

#### FOSSIL FUEL EXCLUSIONS

The local public sector is not materially exposed to fossil fuels.

As regards export credits, we comply with the guidelines of the French export support policy as amended by the 2023 Finance Act no. 2022-1726 of December 30, 2022. Since that day, the following are therefore excluded from financing:

01. Exploration, production, transport, storage, refining and distribution of coal or liquid or gaseous hydrocarbons;
02. Energy production from coal.

These two exclusions do not apply to operations that reduce the negative environmental impact or improving the safety of existing installations or their impact on health, without increasing their lifetime or production capacity, or which are aimed at dismantling or repurposing these installations.

We also accept to finance export projects that (i) improve the electricity mix or electricity transmission and distribution infrastructures of the country in which they are located or (ii) are consistent with the energy transition strategy of the company or country in question.

#### EXCLUSIONS AND ESG CRITERIA APPLICABLE TO CASH INVESTMENTS

In addition to the sector exclusions already mentioned, our cash investment activity has incorporated specific ESG exclusions and criteria since 2021:

01. Exclusion of countries with a high or prohibited level of risk according to the Sfil classification of country risks;
02. For banking issuers: existence of a green, social or sustainability framework and non-financial rating;
03. For sovereign issuers and public sector entities: average of the World Bank's Worldwide Governance Indicators and signature of the Paris Agreement on climate change.



## 1.4 ESG risk management

### 1.4.1 ESG risk mapping

Given our strategic orientations and the recent changes in the external environment in this area, we have incorporated environmental, social and governance (ESG) risks into our risk management policy. Most non-financial risks, and particularly social and governance risks, are assessed and managed within our existing operational and compliance risk management framework.

In 2024, we continued and finalised our work to assess the materiality of the topics listed by the ESRS<sup>6</sup>, as part of a double materiality assessment. This is the starting point for sustainability disclosures under the ESRS. Double materiality factors in:

- Financial materiality, which relates to the positive impacts (i.e. opportunities) and adverse impacts of sustainability matters on the bank in an “outside-in” approach;
- Impact materiality, which relates to the bank’s adverse or positive impacts on sustainability matters in an “inside-out” approach.

The two materiality dimensions are intrinsically linked, and it is therefore crucially important that this interdependence be taken into consideration.

ESG risks are considered as a first-level risk category in our risk identification policy.

Climate and environmental risks are dealt with in particular detail, due to their materiality for the bank and the expectations of the regulator and stakeholders, and due to their potential direct or indirect impacts on all existing risk categories (namely credit risk, operational risk, market risk and liquidity risk).

We have therefore mapped the climate-related financial risks in line with our current material risk identification policy and assessed the materiality of their financial impact based on expert opinion, i.e. on a qualitative basis, and according to different time horizons. The materiality of climate risks is assessed based on traditional risk classes and according to different time horizons: over the short or medium term (i.e. less than 5 years) or over the long term (i.e. more than 5 years until 2050). The results of this mapping are presented in detail in our 2023 Sustainability Report.

### 1.4.2 Management of climate and environmental risks

A climate risk report is submitted each quarter to the Risk and Internal Control Committee as part of our quarterly risk review. The Board of Directors is particularly attentive to climate risk and the challenges it poses.

In 2024, we continued with the operational implementation of the work undertaken so far. We had already taken a major step forward with the development of a climate and environmental risk scoring methodology specific to the local public sector (see text box).

2024 therefore saw the operational deployment of this methodology, the definition of the terms of its integration into business and risk management processes, as well as a phase in which the approach was tested and any necessary adjustments made. The purpose of these efforts was to lay the ground for larger-scale deployment, particularly with a view to integrating this approach into the approval process for local authority financing starting in 2025.

The management of physical risks relies in particular on:

- Implementing specific analysis and scoring methodologies (in local public sector and export credit financing) for clients exposed to particular climate-related hazards;
- Integrating C&E scores into the approval process for local authority financing and introducing additional analyses according to these scores and other criteria, namely financial criteria;
- Prioritising support for such clients when they invest in climate change adaptation projects;
- Introducing a new risk concentration indicator for outstandings in the French local public sector (excluding hospitals), in order to identify exposures that simultaneously carry an increased credit risk and a material physical climate risk.

The management of transition risks relies in particular on:

- Excluding sectors exposed to fossil fuels, as described in Caisse des Dépôts Group 2021 Climate Finance Policy.
- Factoring the social and environmental usefulness of projects into credit approval criteria, with a greater risk appetite for green and social loans.
- Monitoring the decarbonisation trajectory and green loan origination targets; and setting a limit-monitoring indicator for the local public sector (local authorities and hospitals) in the risk appetite.

The scoring methodology for climate and environmental (C&E) risks in the local public sector, designed internally based on publicly available data and described in detail in our 2023 sustainability report, was tested in 2024 on a sample of clients with a minimum C&E risk of “high”. The test generally found the methodology to be useful and robust. It should be noted that the methodology assesses gross risk only, without accounting for adaptation measures that clients may have taken to mitigate their exposure to C&E risks.






The C&E score will be incorporated into the approval process for local authority financing starting in 2025 and a further analysis will be carried out based on this score and other criteria, particularly financial criteria. This analysis will be carried out by teams from the local public sector department ("1st line of defence") and from the risk department ("2nd line of defence"). Depending on the type of local authority involved, it will be based on information that has been gathered and on any specific or relevant document submitted by the client. This analysis will make it possible to factor in any specific adaptation measures taken by local authorities that are particularly exposed to certain physical risks, and hence also to assess the net risk.

In 2024, C&E scores were used for the first time in the construction of the Internal Capital Adequacy Assessment Process (ICAAP).

With regard to the financing of export credits, in addition to an intervention framework governed by the OECD Arrangement, we have introduced an **ESG risk analysis tool ("ESG grid")** for financing projects. This ESG grid is structured into three parts: Environmental, Social and Governance. It takes double materiality into account (the impact of the project as well as the risks weighing on the project). The analysis is based on the project's ESIA (Environmental and Social Impact Assessment) and ESMP (Environmental and Social Management Plan) when this is required by the regulatory framework, and on any other specific and relevant document submitted by the client.

**FIND OUT MORE**

 **To find out more about our ESG risk management policy, see our Pillar III reports**



1.4.3 Integration of ESG issues into our risk appetite

We are increasingly incorporating ESG factors into our activities, particularly through our risk management system.

Our system of delegation and our credit approval process are designed in such a way that the social and environmental utility of projects helps their chances of being approved. The bank is more willing to approve green or social loans than regular ones, and applies more flexible qualitative approval criteria when it comes to repayment profiles, as well as quantitative criteria that allow for greater exposure with these types of loans.

A new risk concentration indicator was introduced in 2024 for outstandings in the French local public sector (excluding hospitals), in order to identify exposures that simultaneously carry an increased credit risk and a high or very high physical climate risk.

Furthermore, we integrated ESG indicators into our risk appetite framework in 2021 in a reflection of our commitment to sustainable development. The selected indicators are divided into three categories (see table). The risk appetite framework was updated in 2024.

ISSUE	INDICATORS INTEGRATED INTO THE RISK APPETITE FRAMEWORK
Carrying out public policy missions	<ul style="list-style-type: none"><li>• Proportion of thematic (green and social) loans originated annually for the local public sector</li><li>• Annual volume of export credit contracts in sectors exposed to fossil fuels</li><li>• Proportion of thematic bond emissions issued in the volume of bond emissions issued during the financial year</li><li>• Decarbonisation trajectory for the French local public sector portfolio</li></ul>
Internal operations	<ul style="list-style-type: none"><li>• Absenteeism rate</li><li>• Gender equality index</li><li>• Rate of training in sustainable development issues</li></ul>
Non-financial performance	<ul style="list-style-type: none"><li>• ESG ratings</li></ul>





#### 1.4.4 Compliance, a key element of risk management

We strive to forge relationships built on trust with our stakeholders, and we are fully aware of the threats and risks that corruption might pose to our ability to complete our missions and our reputation. We foster ethical responsible conduct internally and in all stakeholders interactions.

No circumstance justifies breaching of the law or our Code of Ethics and Professional Conduct in the name of serving the bank's interests. As a Global Compact signatory, we have proactively implemented an anti-corruption system modelled by France's loi Sapin 2.

##### FIND OUT MORE



**Read our Code of Ethics and Professional Conduct (in French)**



In addition to the measures put in place, we endeavour to instil principles of ethics and compliance in all our employees from the moment they join the bank and throughout their career (see 3.3.1).

#### ANTI-MONEY LAUNDERING/COUNTERING THE FINANCING OF TERRORISM (AML-CFT)

We have a robust system in place to prevent and combat money laundering and terrorist financing (AML-CFT), incorporating tools to assess the risks, monitor procedures and conduct screening. This system applies to all our clients and includes the risk of bribery. We also consider the risk of terrorist financing by ensuring that we do not provide funds to, or enter into any dealings with, persons who have had their assets frozen or who are subject to any other restrictive measure.

Our Financial Security Department stages mandatory training and awareness-raising actions throughout the year. In 2024, 296 employees completed compliance training. Additionally, all new hires are required to complete an AML-CFT e-learning module and refresher courses at least every two years.

#### ASSESSMENT OF THIRD-PARTY SUPPLIERS

The third-party supplier assessment system is one of the pillars of our anti-corruption policy. Each supplier within the scope of the procedure must be assessed on the basis of its exposure to the risk of corruption before any contract can be signed, and throughout the course of our business relationship with them.

We updated the third-party supplier assessment procedure in 2022 to ensure better coverage of risks, in line with:

- **Caisse des Dépôts Group policy of zero tolerance** towards bribery, influence peddling and all breaches of probity;
- Our own sustainability policy (see 1.3) and Responsible Purchasing Charter (see 3.1).



By considering the risk relating to the integrity and reputation of the suppliers with whom we do business, we are in a better position to understand the risks of corruption that could expose us to legal, financial and reputational consequences.

To ensure that we work only with suppliers who comply with our rules on integrity, and to guard against any reputational risk, we have strengthened our **due diligence system for third-party suppliers** by developing a new tool to assess their integrity.

#### PREVENTING AND MANAGING CONFLICTS OF INTEREST AND REGULATING GIFTS AND ENTERTAINMENT

Our system for preventing and managing conflicts of interest is another pillar of our anti-corruption policy.

The procedure we have implemented to prevent and manage conflicts of interest enables us to make this system more robust with, in particular, the **appointment of an ethics officer in 2024**, the assertion of employees roles and responsibilities and a classification of conflicts of interest that factors in their level of materiality. This has been coupled with work to ensure the system's compliance with the requirements of Caisse des Dépôts Group policy on preventing and managing conflicts of interest.





We also have procedures in place governing the receipt and granting of gifts or entertainment by employees, to guard against any attempted bribery, and to ensure that all our employees remain independent and impartial at all times.

#### INTERNAL WHISTLEBLOWING SYSTEM

We organise anti-corruption training for our employees to raise their awareness of this issue as part of their onboarding process and throughout their career. This training includes a section on our organisation's Code of Ethics and Professional Conduct and the disciplinary measures that employees might face should they fail to comply with the provisions of this code.

**The Code of Ethics and Professional Conduct is incorporated into our Rules of Procedure** and applies to all members of staff. It is given to all new employees, who are required to provide formal acknowledgement of receipt.

In connection with our activities, we are also committed to ensuring that all employees comply with applicable national and international laws and regulations.

#### A policy of zero tolerance towards bribery, influence peddling and all breaches of probity

With this in mind, we have a **whistleblowing system, hosted on an online platform** (<https://sfil.signalement.net>), which can be used to report in a completely confidential manner (and anonymously should the whistleblower wish) any unlawful conduct, particularly in the following areas: conflicts of interest, bribery, fraud, embezzlement, misuse of corporate assets, misappropriation of assets, market abuse, environmental protection, personal data protection, health, hygiene and safety risks in the workplace, psychosocial risks (PSR) and workplace discrimination and harassment.

This platform is open to **employees, external service providers and all other stakeholders** via the bank's intranet portal and website. The identity of the whistleblower and all exchanges with them are kept confidential from the moment they report any unlawful conduct and throughout the entire procedure.

In accordance with legal requirements, our whistleblowing system (updated in 2022) incorporates the legislator's desire to increase the protection of whistleblowers through:

- A new definition of what is a whistleblower;
- The creation of a facilitator status;
- The clarification of the notion of sexual harassment;
- A description of the available reporting channels under the internal whistleblowing procedure;
- Enhanced protection measures for whistleblowers;
- Procedures for handling reports.

No whistleblowing reports were received in 2024 under the system in place.

#### PERSONAL DATA PROTECTION

We take the utmost care to protect the personal data we collect in our capacity as data controller. In accordance with the General Data Protection Regulation (GDPR) and the laws in force, we are committed to protecting and ensuring the confidentiality and security of the personal data we collect and process in the course of our activities, and to upholding data subjects' right to privacy.

We have appointed a **Data Protection Officer**, who reports to the company secretary and head of compliance. The DPO conducts their missions in compliance with Articles

37 to 39 of the GDPR. They act as independent advisor to the various stakeholders involved in the Sfil data protection system and ensure that data privacy regulations are adhered to. The DPO relies on a network of 16 GDPR officers (one for each of the bank's operational divisions and departments), who are tasked with ensuring that the principles of the GDPR are upheld within their own division/department. The GDPR non-compliance risk map is reviewed once a year and submitted to the governance bodies.

Our Code of Ethics and Professional Conduct defines first and foremost the general principles governing the protection of personal data. We have also implemented a set of procedures posted in the compliance section of our intranet site where employees can see them, namely: a personal data protection charter, a personal data privacy policy and a policy on the management and use of cookies. We are also extremely attentive to personal data protection when we select our service providers.

As data controller, we keep a personal data processing register. For every data processing operation, the register will contain such information as the legal basis for collecting the data (Article 6 of the GDPR) and the technical and organisational security measures taken to guarantee the protection of personal data. We also keep a register of incidents to provide a trace of the manner in which each incident is investigated, if an incident needs to be reported to the French data protection agency (CNIL) or if additional security measures are required.

We ensure that all our employees are aware of the importance of data protection by including a mandatory course on personal data protection in the compliance training plan. This course is approved at the beginning of the year by the Executive Committee.

Data protection issues must also be addressed in the wider context of the increasing **exposure to cyber risk**. With this in mind, the Operational Risk and Permanent Control department has introduced a series of measures, governed by a policy and directives, based on the requi-



rements of the ISO 27001 standard, applicable to all our operational divisions. These measures are designed to protect data from any threat to its confidentiality, integrity or availability. They take the form of operational rules, procedures and processes established in coordination with the Technology and Organisation department and are subject to regular controls, particularly with respect to the management of access rights and compliance with cybersecurity standards. Lastly, Sfil is a member of the French Association of Data Protection Correspondents (AFCDP).



### TRAINING FOR EMPLOYEES AND CORPORATE OFFICERS

In order to ensure that our employees truly embrace our compliance procedures, we need to have a robust training plan in place. The 2024 Sfil compliance training plan includes:

- Four mandatory training courses for all employees, which cover: the compliance system; personal data protection; the prevention of corruption; and the anti-money laundering/countering the financing of terrorism (AML-CFT) policy;
- Mandatory expert training for all "exposed" staff on the following topics: prevention of market abuse; prevention of corruption; protection of personal data; protection of customer interests; and AML-CFT.

Salaried and non-salaried directors (corporate officers) must complete "AML-CFT and governance" training and "compliance system and governance" training, designed to ensure that they can identify and assess AML-CFT risks and that they have a sufficient understanding of the policies, controls and procedures in force at Sfil.

### PERSPECTIVES 2025

- Update to the Code of Ethics and Professional Conduct
- Development and roll-out of a new ESG roadmap
- Integration of climate and environmental scores into the approval process for local authority financing
- Roll-out of Caisse des Dépôts Group climate risk rating tool and use of an ESG analysis grid for export financing



# 2.

## Our financing for a sustainable future

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## 2.1 Bond issues

In accordance with our founding principle to serve the public interest, we finance investments by local authorities and by French public hospitals, as well as large export contracts, via various sources of financing, the main ones being bonds issued directly by Sfil and covered bonds issued by our subsidiary Caffil.

Caffil is the leading European issuer of public sector covered bonds. Its bond issues carry the "European Covered Bond (Premium)" label as defined by the European Covered Bond Directive that came into force in July 2022.

Our credit standing as a direct issuer has been well established in the Supranational, Sovereign and Agency (SSA) market since our first benchmark transaction in 2016. This market recognition gives us excellent financing capacity, which we leverage to support our two public policy missions.

We have raised €78.5 billion since 2013, of which €59.4 billion by Caffil and €19.1 billion by Sfil.

### 2.1.1. Green and social bonds

Sfil and Caffil have been regular issuers of green and social bonds since 2019. At 31 December 2024, our total outstandings stood at €10 billion.

**"€10 billion in green or social bonds issued since 2019."**

As a committed player in the development of the green, social and sustainability bond market, we continued to roll out our thematic bond programmes in 2024 in response to ever-increasing demand from investors attentive to ESG criteria. In total, **€9 billion was raised in 2024, including €3 billion in the form of thematic bonds** (two social benchmark transactions and one green benchmark transaction).

Two reference documents provided a framework for these thematic bond issues until November 2024:

- The Social Note Framework for social bonds geared towards the healthcare sector, introduced in 2018;
- The Green, Social and Sustainability Bond Framework introduced in October 2022.

We completed three issues under these two reference frameworks in 2024:

► 11 March: a **€500 million** 12-year bond issued by Caffil to finance French public hospitals. The transaction drew very high demand with 89 investors in total and an order book of €2.9 billion (oversubscription rate of 5.8x). This brings to six the number of issues completed by the Sfil Group as part of its social bond programme to finance French public hospitals, totalling €4.25 billion.

► 10 July: a **€1.25 billion** 5-year bond issued by Sfil, as part of the green, social and sustainability bond programme implemented in 2022. With an order book of €4.3 billion and an oversubscription rate of 3.4x, the transaction drew very strong demand, with 110 investors in total ultimately participating. This transaction is intended to finance green investments by French local authorities and, for the first time, major French export contracts in the field of renewable energy, territorial mobility and clean transport.

► 25 September: a **€1.25 billion** 7-year bond issued by Caffil. With an order book of €1.5 billion, the transaction attracted 70 investors interested in making sound investments. Launched as part of the 2022 green, social and sustainability bond programme, this was the first social bond to be specifically geared towards financing social investment by local authorities in France. The proceeds of this issue will be used to finance two types of social investment:

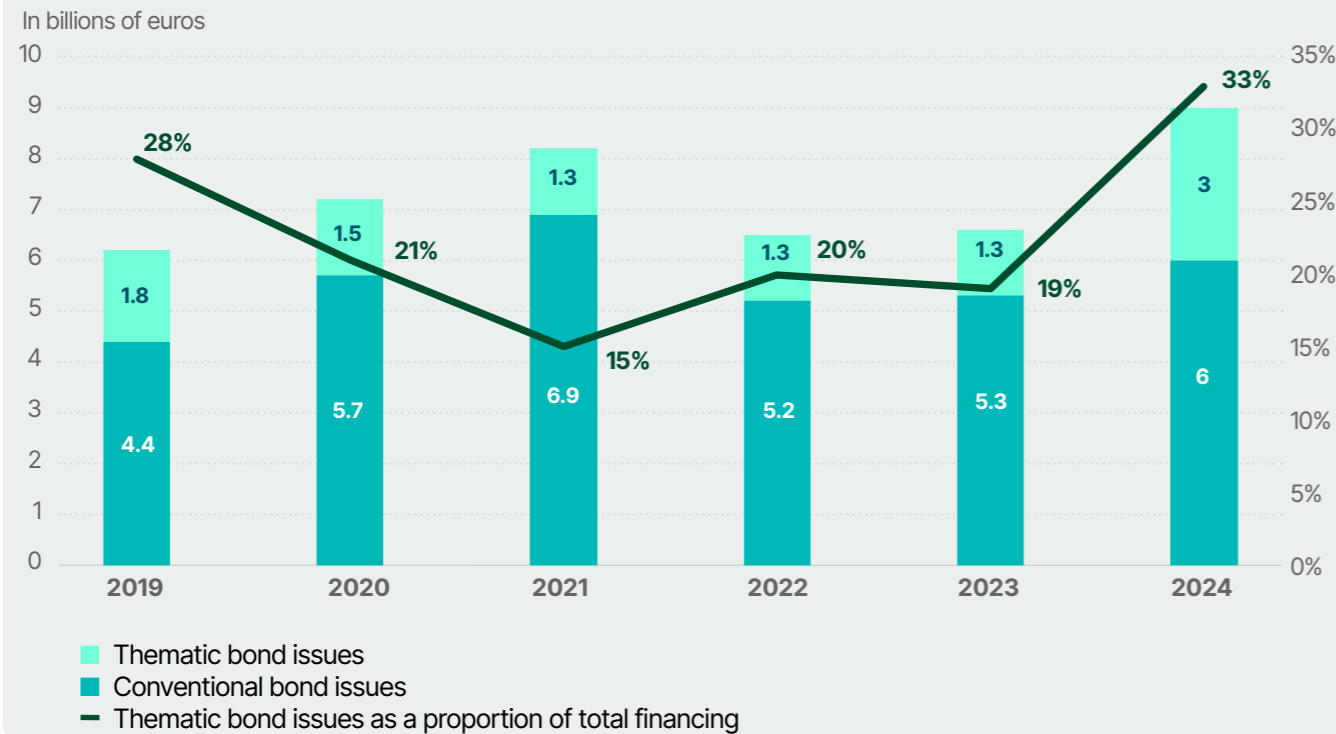
- Access to essential services, for example the financing of educational establishments (primary and secondary schools), childcare facilities (crèches) and cultural facilities (media libraries);
- Local development and cohesion, for example the construction of very high-speed broadband networks or the financing of urban renewal programmes.



In total, **one-third of our 2024 financing was issued in the form of thematic bonds**. We therefore exceeded our target to issue 25% of our bond programmes in an ESG format in 2024, as part of our #Objectif2026 strategic plan. In 2024, we also published two allocation and impact reports relating to thematic bonds issued in 2023.

**"Green, social and sustainability bonds made up 33% of our financing in 2024."**

### Thematic bond issues as a proportion of total financing



**Our 5<sup>th</sup> social bond (healthcare)**

In April 2024, we published the allocation and impact report for our fifth social bond issued in November 2023. This €500 million five-year bond was dedicated to refinancing our loans to French public hospitals. In total, the portfolio of “healthcare” loans financed through social bonds provided funding for 318 public healthcare institutions nationwide.

These loans are intended to support hospitals in carrying out the missions entrusted to them under the French Public Health Code (Code de la Santé Publique), namely: universal access to healthcare services, research, training for doctors, midwives, pharmacists, etc.

In total, facilities financed by the Healthcare loan portfolio provided more than 200,000 beds and places.

**FIND OUT MORE**



**See the allocation and impact report for our 5<sup>th</sup> social bond**



**Our 5<sup>th</sup> green bond**

In October 2024, we published the allocation and impact report for our fifth green bond issued in October 2023. This €750 million five-year bond was issued as part of the Green, Social and Sustainability Bond Framework introduced in October 2022.

This issue financed 206 green loans to French local authorities, 130 of which were taken out by groupings of local authorities, which, in many cases, have responsibilities that are directly related to ecological challenges in their areas.

Water management accounted for 42% of the volume of green loans in this issue, with 110 loans distributed throughout France. The second investment area was related to sustainable modes of transport and urban transport, and accounted for 35% of the volumes allocated, with 25 green loans. The energy efficiency category made up 12% of the volumes allocated, through 52 green loans, while the waste management and recovery category accounted for 10% with 15 green loans.

The projects financed by this 5th green bond meant that:

- 13,667 tonnes of annual CO<sub>2</sub> emissions were avoided;
- 71 kilometres of light rail transport were added or modernised, carrying an estimated 93 million passengers per year;
- 625 kilometres of cycle paths were built and 60 bicycles purchased;
- 101,823 m<sup>2</sup> of total surface area was built or renovated;
- 327 kilometres of drinking water supply networks were created or upgraded, supplying a population of 3.7 million;
- 230 kilometres of water networks were created or upgraded for treatment plants, with a waste water treatment capacity equating to 161,063 tonnes of dry matter extracted per year.
- Annual waste management was improved, with entities collecting 1,047,226 tonnes of household waste and generating an annual waste recycling and recovery capacity of 45,000 tonnes

**FIND OUT MORE**



**See the allocation and impact report for our 5<sup>th</sup> green bond**



**2.1.2 Update of the Green, Social and Sustainability Bond Framework**

In order to underpin our status as an ESG issuer, we decided in November 2024 to update our Green, Social and Sustainability Bond Framework published in 2022. The aim of this update was to consolidate all future green and social bond issues within a single reference framework, including those that contribute to the financing of public hospitals.

Green, social and sustainability bonds issued under the updated framework can be used to finance eligible French local public sector investments (including hospitals, previously eligible only under the Social Note Framework) and eligible French export contracts. This means that, from 2025, all green, social or sustainability bonds will be issued under the framework updated in 2024. The existing Social Note Framework will no longer be used for new issues, but will continue to apply to all bonds previously issued under this framework.

The update of the Green, Social and Sustainability Bond Framework also facilitates the alignment of the nomenclature of projects eligible for green loans with the substantial contribution criteria applied for the climate change mitigation target in the EU “green taxonomy”.

The new reference framework is in line with the International Capital Market Association’s (ICMA) guidelines in force when it was defined, namely the Green Bond Principles (2021 version with Annex I of June 2022), the Social Bond Principles (2023 version) and the Sustainability Bond Guidelines (2021 version). It was also independently assessed by Sustainable Fitch, which served the as Second Party Opinion Provider. Sustainable Fitch rated the framework “excellent” and confirmed its credibility and effectiveness, as well as its alignment with the ICMA guidelines.

**FIND OUT MORE**



**The Green, Social and Sustainability Bond Framework (updated version) and the Second Party Opinion are available on our website.**



## Green, social and sustainability bond framework Updated in November 2024



### Eligible green loans

French local authority investments and French export contracts promoting environmental objectives:

- Sustainable and clean modes of transport
- Renewable energy
- Low-carbon energy
- Energy efficiency
- Water and sanitation
- Waste management and recovery

Green bonds

### Eligible social loans

French local authority investments and French export contracts promoting social objectives:

- Territorial cohesion
- Access to essential services (including the financing of investment by French public hospitals)
- Affordable basic infrastructure, especially in low- and middle-income countries

Sustainability bonds

Social bonds

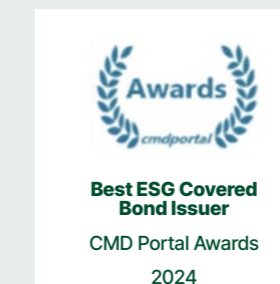
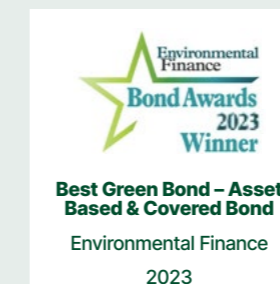
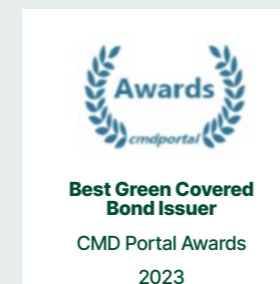
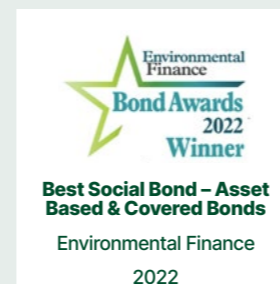
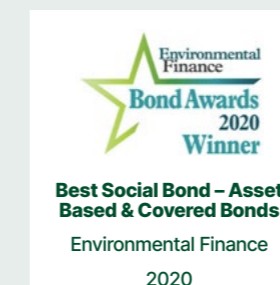
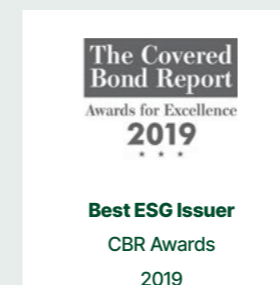


### 2.1.3 A recognized issuer on the markets

Sfil and Caffil are seen as innovative issuers with their green and social bonds, which have been widely recognised by financial market operators and industry media. Our thematic issues have received 12 awards since 2019 from five different institutions (Environmental Finance, CMD Portal, IFR, Covered Bond Report and Global Capital).

At the institutional level, we actively contribute to the development of the sustainable finance ecosystem by participating in various ICMA working groups. We were also elected to the ICMA Advisory Council for the second consecutive year covering 2024-2025. The purpose of this council is to support and advise the Executive Committee on the ICMA Principles, to raise its profile and expand its market reach, and to ensure greater diversity in the decision-making process.

### Awards for our thematic bond issues



◀ 2.2  
Loans to local authorities and public hospitals

2.2.1 A partnership scheme serving the local authorities and public hospitals

We have been a key player since 2013 in the medium- to long-term financing of local authorities and public health

institutions of all sizes, throughout France. Our mission is to offer all these clients excellent financing conditions over the long term to support the investments that they make in the public interest. We do this through partnerships with other entities belonging to Caisse des Dépôts Group: La Banque Postale and Banque des Territoires.

Key elements of the Sfil-La Banque Postale and Sfil-Banque des Territoires partnership schemes



### RECORD LENDING VOLUMES IN 2024

In 2024, we provided €6.3 billion in financing to local authorities and public hospitals (+46% vs. 2023 and +28% vs. the 2013-2023 average), including:

- €5.8 billion to local authorities and their groupings (of which 67% at a fixed rate) with an average term of 20.4 years;
- €518 million to public health institutions (of which 90% at a fixed rate) with an average term of 18.5 years;
- €54 million through our debt management activity (financial restructuring).

Driven by various factors and despite political uncertainty in 2024, our lending volumes have climbed to an all-time high. In particular:

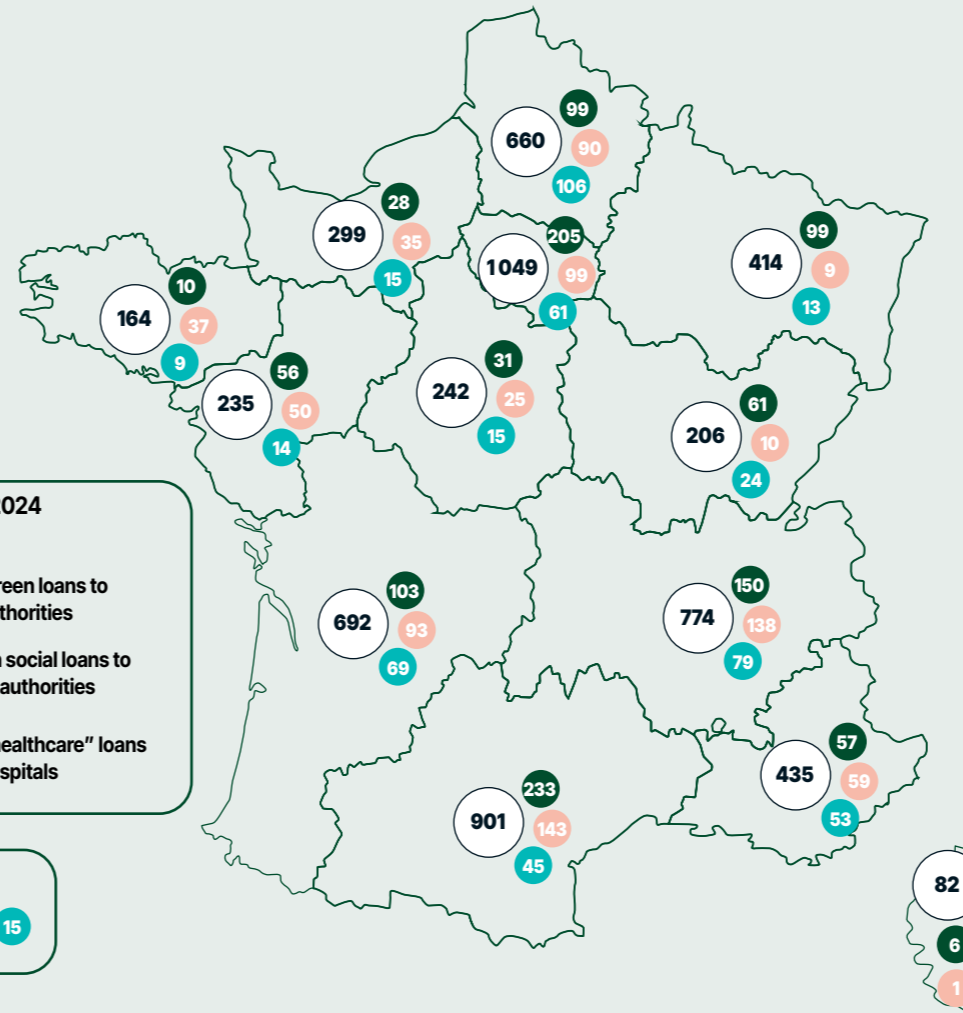
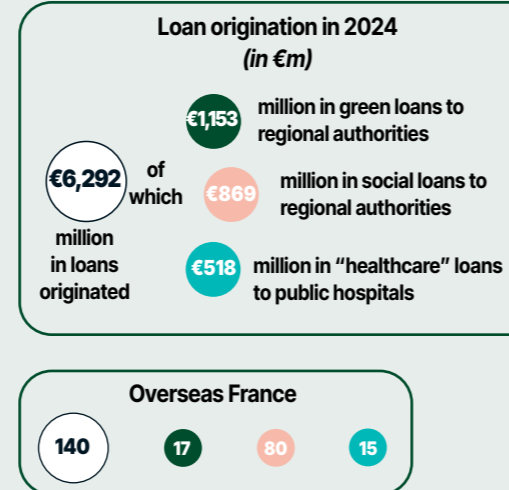
- Loan origination was strongly driven by financing for French departments, with a doubling of volumes, as well as for French regions (+13%). There was also a sharp acceleration in investment by local authorities and their groupings, correlating with the end of the electoral cycle: +42% for groupings and equivalent and +30% for local authorities, compared to 2023;
- A record €2 billion of green and social loans were granted, evidence that our range of thematic loans is ideally suited to meet the challenges faced by local authorities;
- Investment by public hospitals picked up during the year, with €518 million in borrowing registered (compared with €322 million in 2023).

In 2024, we also continued to roll out Digisfil and support our clients in their switch to this digital platform. At the end of 2024, nearly 3,200 clients had registered on the platform, covering 75% of outstandings in the local authority and public hospital categories, compared with 69% in 2023.

**"Every day, Sfil finances essential services in the heart of local communities."**

### Geographical breakdown of loan origination

**"€6.3 billion in financing nationwide"**



### CLIENT SATISFACTION AS A BENCHMARK

In 2024, we teamed up with the Kantar Institute to conduct a second client satisfaction survey. With the participation of more than 550 local authorities and public hospitals of

all sizes, this new survey highlighted an even stronger relationship with our customers since the previous survey three years ago, as well as our progress in terms of both brand awareness and client loyalty.

### Meeting our clients

- 16 January 2024: information morning for local authorities co-organised with La Banque Postale and I4CE (of which Sfil is a sponsor) on the "territorialisation" of the ecological transition.
  - > Testimonials from local elected officials and decision-makers
  - > Closing words from Antoine Pellion from the SGPE (France's General Secretariat for Ecological Planning)
- 19 September 2024: participation in the La Banque Postale webinar: "Optimising financing: how to reconcile strategy with market context".
- September-October 2024: attendance at several events focusing on local authorities and public hospitals: in particular the Assises de l'Afîgèse in September and the "Financing the ecological transition" event organised by ANAP (French national performance support agency for healthcare and medical/social institutions) in October.
- 16-18 October 2024: second participation in the Convention des Intercommunalités de France held in Le Havre.
- 19-21 November 2024: third participation in the Salon des Maires et des Collectivités locales, alongside our partners La Banque Postale and Banque des Territoires.
  - > Discussions with many local authority representatives at the Sfil stand;
  - > Joint conference with La Banque Postale and I4CE to present the findings of a new study into financing for local authority climate investment;
  - > Three-party signature of 13 green and social loans with La Banque Postale and clients.
- 11 December 2024: Philippe Mills spoke before an audience of more than 60 top officials from French departments to reaffirm our commitment to serving departments in their missions and in the ecological transition.
- We also continued our communication and awareness initiatives with local authorities by sending out information letters and organising dedicated meetings on topics such as climate and environmental scoring.

2.2.2 Financing the essential investments of local authorities

Investments by local authorities come under the exercise of powers devolved to them through France's decentralised organisation. They are intended to maintain, improve or extend public service equipment and infrastructure. They also contribute to the vitality of the local economic fabric through public procurement and support for the construction and public works sector.

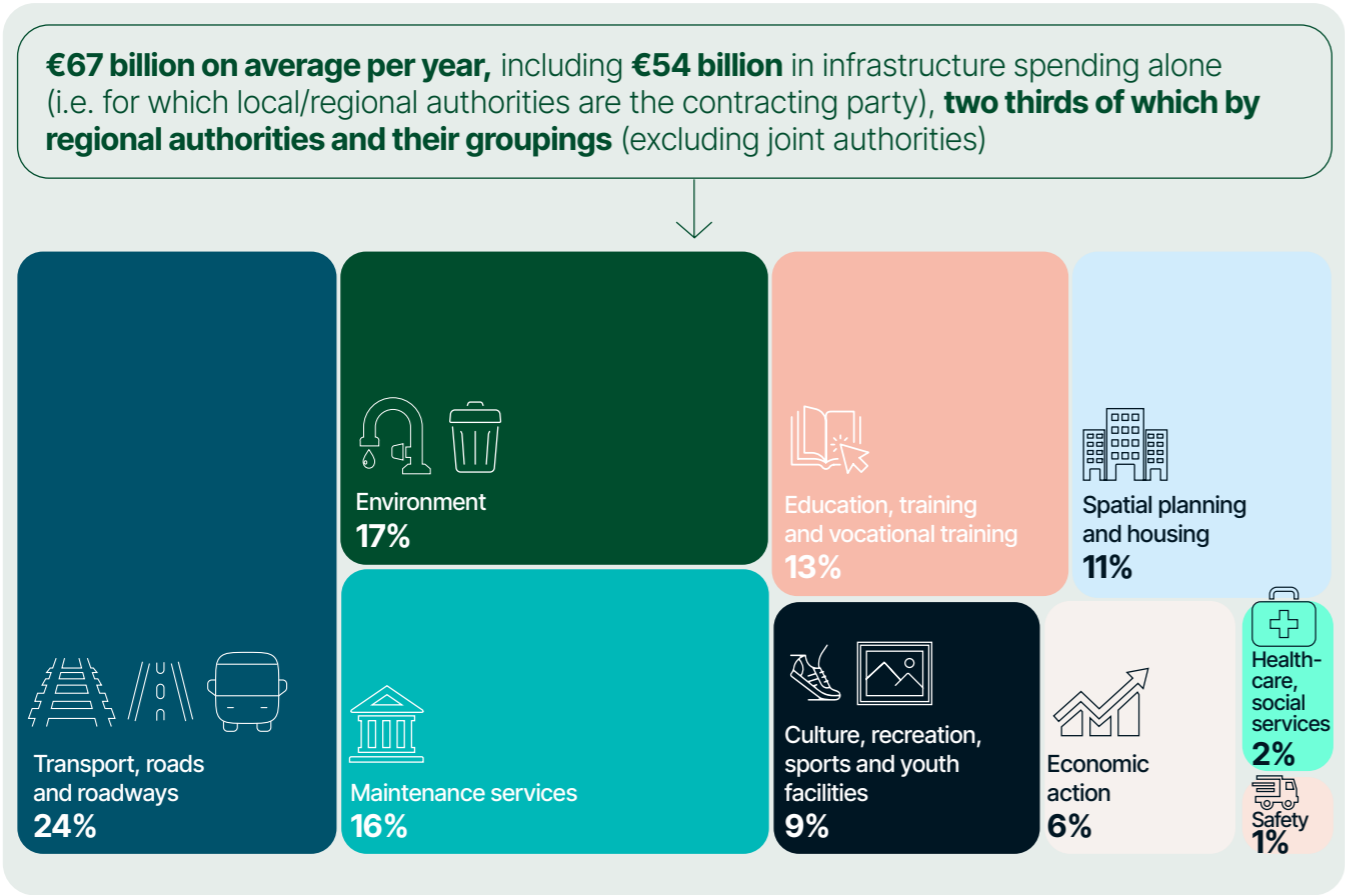
This breakdown should be considered based on the scope of the infrastructure assets held by local authorities (and their local public institutions ), which mainly comprise buildings, transport or network infrastructure and technical equipment, all of which fulfil a public interest mission.

In its report on "Investment by local authorities" published in October 2023, France's General Finance Inspectorate provided a "non-exhaustive overview" to estimate these infrastructure assets and highlighted two challenges:

- "Ensuring the renewal of the dense network of equipment";
- "Handling the extensive investment [...] to reduce greenhouse gas emissions and adapt local areas to climate change".

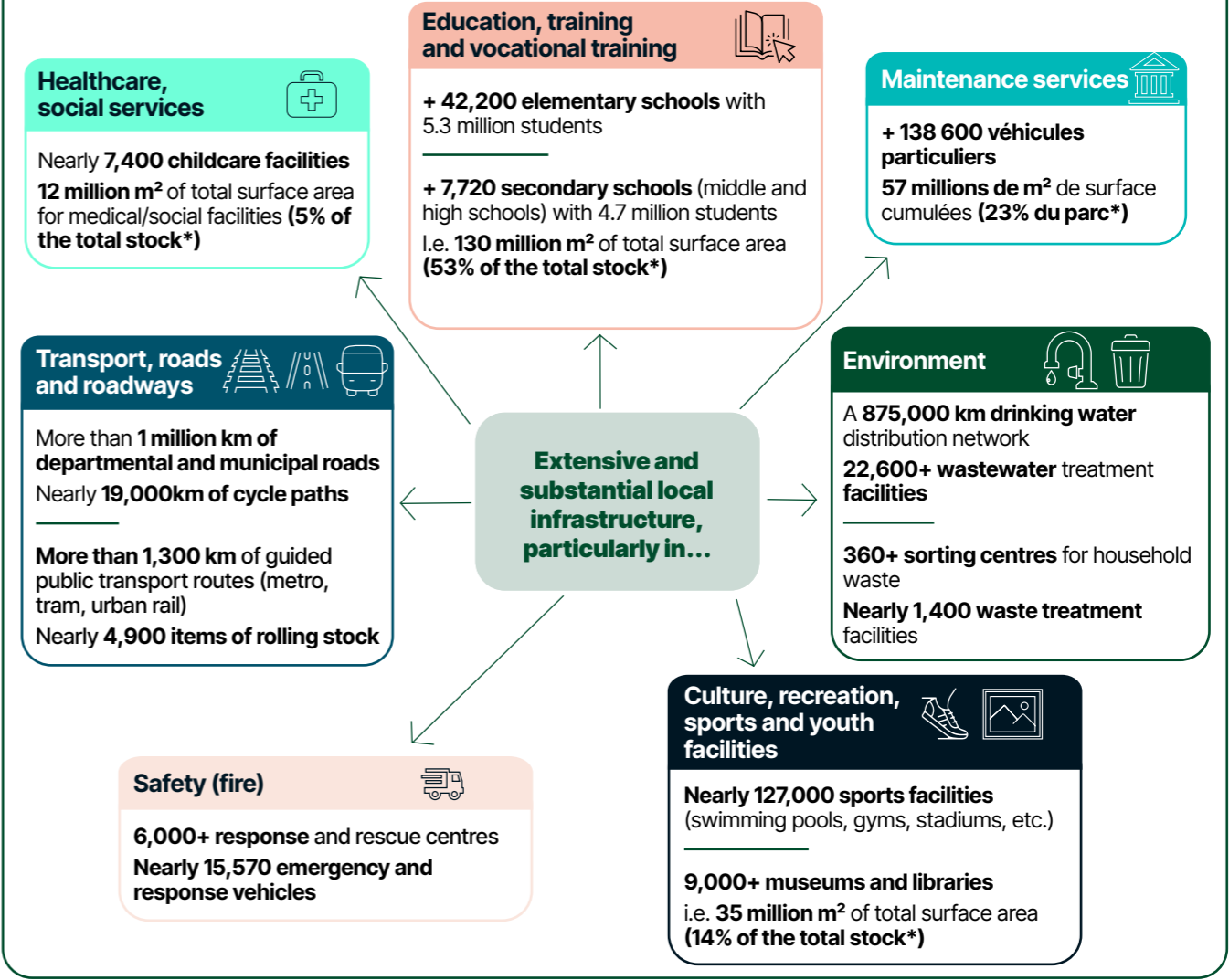
The financing that we provide in conjunction with our two partners, particularly thematic loans, supports local authorities in all their infrastructure investments.

Breakdown of actual capital expenditure by public policy<sup>1</sup>



<sup>1</sup> 2020-2023 average (all local authorities excluding local public institutions) calculated from Appendix 2F-Functional breakdown and Appendix 2D of the 2024 OFGL (Observatoire des Finances et de la Gestion Publique Locale) report.

Local authority infrastructure assets - key figures<sup>3</sup>



\* Stock of buildings held by regional authorities  
2 Such as departmental fire and rescue services (SDIS) and municipal or intermunicipal social services centres (CCAS/CIAS).  
3 Source: "Investment by local authorities" report published in October 2023 by the General Finance Inspectorate.

THEMATIC LOANS: A FITTING FINANCING SOLUTION RECOGNISED BY OUR CLIENTS

Faced with the challenges mentioned above, we offer local authorities, through our partners, a range of thematic loans (green loans and social loans) to enable them to conduct most of their sustainable public policies:

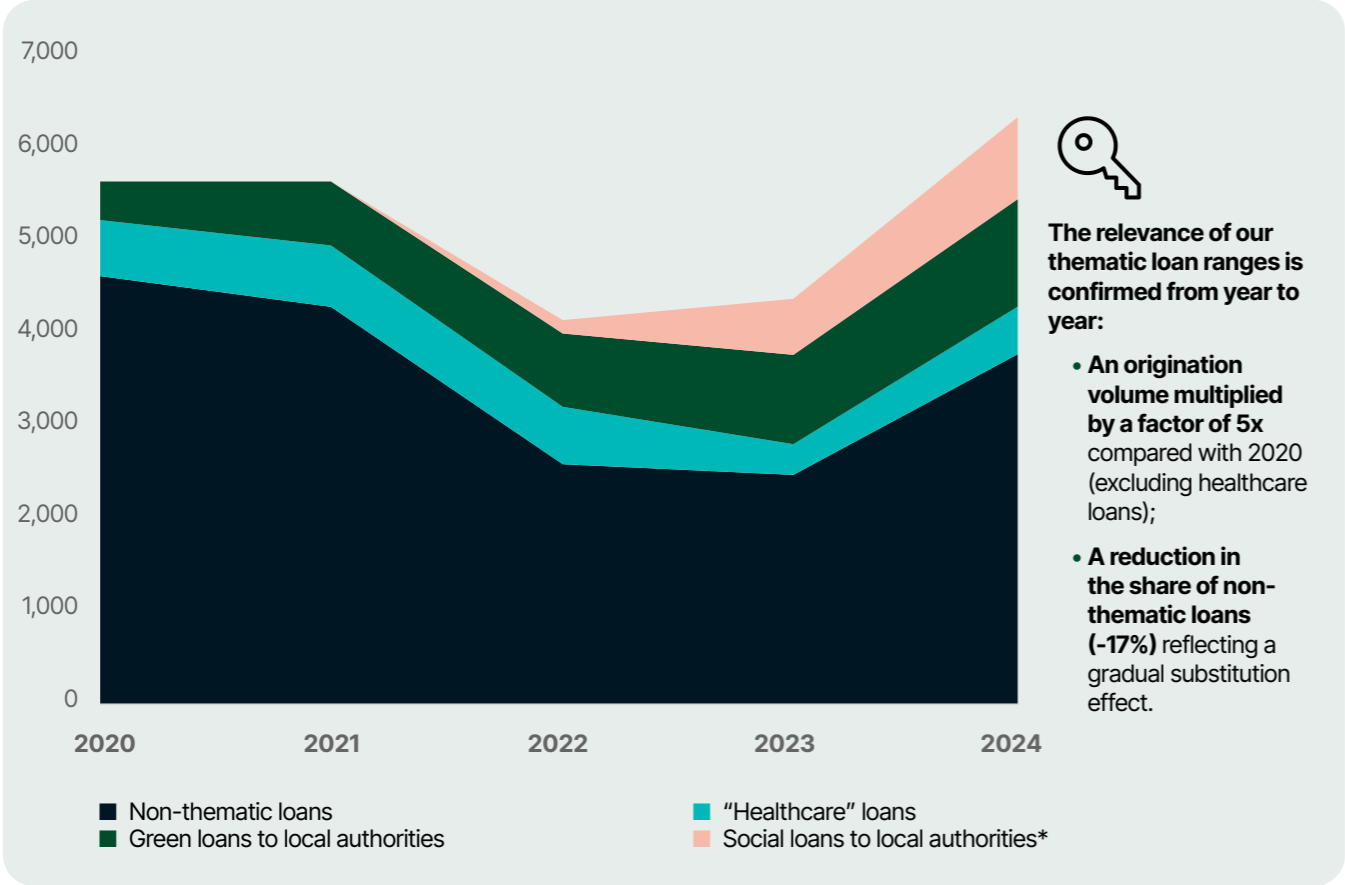
- Providing access to essential public services in every community;
- Accelerating investment in the climate transition.

Loans to public health institutions can also be considered thematic loans since the investments they finance solely cover the healthcare sector (see 2.2.3).

Together with our partners, we have developed two dedicated ranges for local authorities to support social cohesion and investment in the ecological transition of

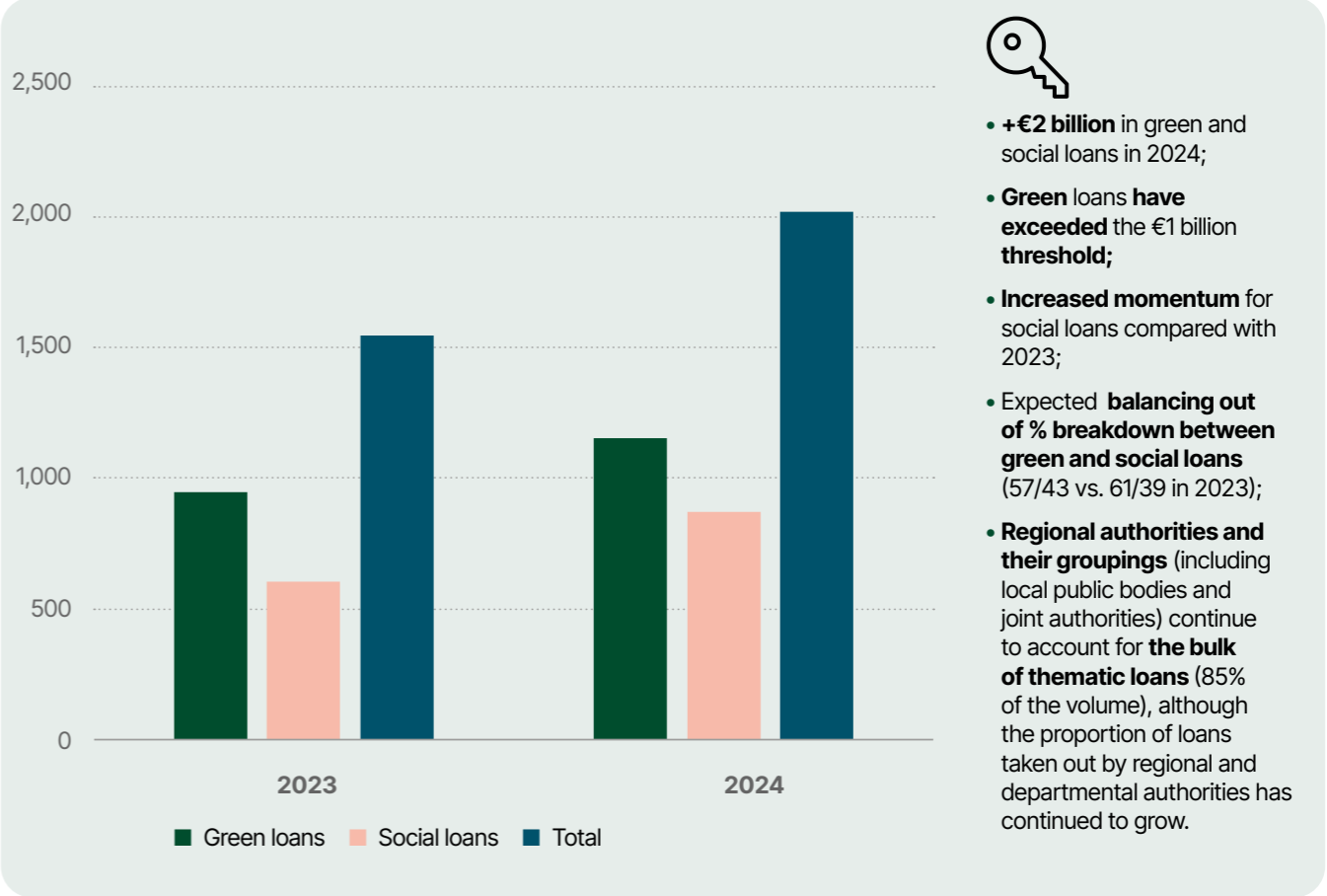
local communities. Since their launch, the volume of green and social loans has continued to grow, boosted by thematic loans from the Banque des Territoires.

Share of thematic loans in loans to local authorities and public hospitals origination in €m (2020-2024)



\* Range launched at the end of 2022.

Production of green loans and social loans in 2023-2024 (in €m)





With regard to green loans, the “Sustainable water management” and “Sustainable and clean modes of transport” investment categories continue to make up the bulk of volumes (69% of loans originated), although the “Energy efficiency of buildings [...]” category has increased significantly (+10 points compared to 2023). This is attributable to the efforts made by local authorities to reduce the energy consumption of their real estate portfolio (243 million square metres<sup>4</sup>) as part of the gradual implementation of the *décret tertiaire*<sup>5</sup>.

The green loan range continues to appeal to all clients of all sizes. In 2024, the smallest loan (€49,000) was taken out by a municipality of less than 5,000 inhabitants for energy renovation work at the town hall, while the largest loan (€50 million) was taken out by a joint metropolitan transport authority to continue construction on a metro line.

As for social loans, their breakdown mirrors the composition of local authorities’ housing stock, with financing being focused on the themes of “Education, vocational training” and “Sport, culture and clubs” (65%). In 2024, the smallest loan (€55,000) was taken out by a municipality of less than 5,000 inhabitants for green spaces in the town centre, while the largest loan (€41 million) was taken out by a French overseas “single territorial collectivity” (“CTU”) to finance high schools.



Given the scope of responsibility of local authorities and the weight of the associated investments in their budgets, social loan origination can be expected to continue to rise. Green loan origination volumes will continue to increase in the coming years given the climate transition challenges faced by local authorities, which are widely documented in various sector studies (published by I4CE in particular). That is because financing for the climate transition will necessarily have to rely on local debt, bearing in mind that our range of green loans is fully in line with the objectives of the plan put together by the SGPE<sup>6</sup>, as well as with the SFEC<sup>7</sup>.

Thanks to our solid financing model, we will continue to use our financial firepower to support the environmental transition of local communities in the coming years.

#### FIND OUT MORE



**Examples of green loans and their beneficial impacts on the environment are provided in the 4<sup>th</sup> edition of Actu’Vert**



4 Source: “Investment by local authorities” report published in October 2023 by the General Finance Inspectorate.

5 French decree No. 2019-771 of 23 July 2019 on the obligation to improve the energy performance of commercial real estate. In order to combat climate change (~40% by 2030), the decree requires a gradual reduction in the energy consumption of buildings, and parts of buildings, spanning 1,000 m<sup>2</sup> or more, used for commercial purposes.

6 French General Secretariat for Ecological Planning.

7 French Energy and Climate Strategy, composed of the third versions of the National Low Carbon Strategy (“SNBC-3”), the Multi-Annual Energy Programme (“PPE-3”) and the National Climate Change Adaptation Plan (“PNACC-3”).





## Green loans: illustration of the five eligible themes



### Green loans within a specific framework...



#### Renewable energy

- Production of electricity or heat from renewable forms of energy:  
> Solar > Wind > Hydraulic > Geothermal > Biomass



#### Sustainable management of water and sanitation

- Production and distribution of drinking water
- Wastewater collection and treatment
- Rainwater management
- Management of aquatic environments and flood prevention ("GEMAPI")



#### Management and recovery of waste

- Collection and sorting of household waste and equivalent
- Treatment of household and similar waste through reuse, recycling, composting or energy recovery



#### Sustainable and clean modes of transport

- Low-carbon modes of transport (cycle paths, electric vehicles, charging stations, etc.)
- Public transport (trams, electric buses, metro, rail, etc.)



#### Energy efficiency of construction and urban planning

- Urban development, construction or renovation of energy-efficient buildings
- Public lighting upgrades



### ...illustrated in local communities in 2024 by loans distributed via Sfil's partner networks



**LORIENT AGGLOMERATION**  
(Brittany)

€1.5m



#### Financing of a solar farm

€4 million was invested to install a solar farm on an ultimate waste storage site in Inzinzac-Lochrist.

With a surface area of 7 hectares, the Kermat site will feature more than 8,500 solar panels for a total output of 5 MW peak. This farm will come on top of other major solar installations in the Lorient area.

It is expected to produce an estimated 6 GWh/year, which is equivalent to the electricity consumption of 2,000 households.



**SIAEP NORD EST CHARENTE**  
(Nouvelle-Aquitaine)

€3m

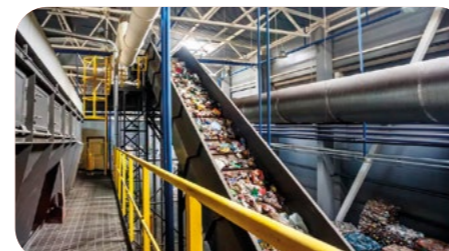


#### Construction of a drinking water production plant

SIAEP Nord Est Charente has invested €12 million to build a state-of-the-art drinking water production plant.

With a treatment capacity of 5,000 m<sup>3</sup>/d, the facility will be used to treat the pesticides in water as well as its turbidity. An interconnection network will also be established to connect the boreholes to the drinking water tanks.

This facility will supply drinking water to more than 9,000 customers.



**SMET 71**  
(Bourgogne-Franche-Comté)

€7m



#### Construction of a recyclable waste sorting centre

SMET 71 has invested €25 million in a project to modernise, rehabilitate and expand a packaging sorting centre located in the municipality of Torcy.

This project will address the need to sort around 30,000 tonnes/year of recyclable waste.

The aim will be to simplify and modernise the sorting process in order to ensure a better recovery rate for recyclable waste and reduce buried tonnage.



**CLERMONT AUVERGNE CONURBATION**  
(Auvergne-Rhône-Alpes)

€26m



#### Restructuring of the metropolitan public transport network

The Clermont Auvergne conurbation has committed €133 million as part of the "Inspire" project to restructure the modes of transport available to the local population.

This large-scale project includes the creation of 2 "High Level of Service Bus" ("BHNS") routes, new cycle paths and the creation of a "green" environment.

Ultimately, the transport network will cover the entire area and simplify travel within the conurbation.



**PRUNELLI DI FIUMORBO**  
(Corsica)

€3.5m












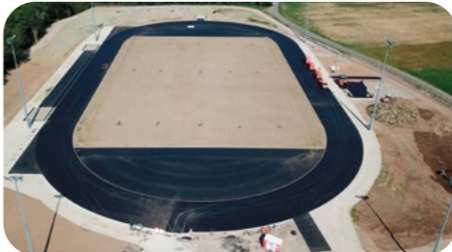

#### Construction of a school complex

To improve facilities for children, the municipality has invested €19 million to build a new school complex.

This project provides for the creation of 24 classes to accommodate between 600 and 650 students, bringing together elementary and kindergarten schools on the same site.

In total, more than 3,300 m<sup>2</sup> of new space will be created with an architecture designed to reduce energy consumption and prioritise green spaces.



Social loans: illustration of the five eligible themes					
<div></div> <div>Social loans within a specific framework...</div>	<div><div><div>1 NO POVERTY</div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div><div></div></div>				
	<div>Fire and emergency services</div> <div><ul style="list-style-type: none"><li>Fire and rescue services</li></ul></div>	<div>Health, social and family services</div> <div><ul style="list-style-type: none"><li>Social institutions and medical/social institutions (nursing homes, educational medical institutes, etc.)</li><li>Childcare establishments (crèches, etc.)</li><li>Healthcare centres</li></ul></div>	<div>Education and vocational training</div> <div><ul style="list-style-type: none"><li>Educational establishments (primary and secondary schools)</li><li>Vocational training establishments (IFSI, GRETA)</li><li>Ancillary services for educational establishments (canteens, school transport)</li></ul></div>	<div>Sport, culture and clubs</div> <div><ul style="list-style-type: none"><li>Sports facilities</li><li>Cultural facilities</li><li>Facilities for local clubs</li><li>Green spaces (public parks and gardens)</li></ul></div>	<div>Regional development and cohesion</div> <div><ul style="list-style-type: none"><li>Urban renewal of priority urban policy districts (QPV)</li><li>Regional revitalisation operations (<i>Action Cœur de Ville</i>, etc.)</li><li>Investment subsidies for social housing</li><li>Roll-out of very high-speed broadband access</li></ul></div>
	<div></div>	<div></div> <div>HERAULT SDIS (Occitanie)</div> <div>€13m</div> <div></div> <div><div>Creation of a training centre to respond to emergency situations</div><div>AWith 73,149 emergency responses a year, SDIS 34 provides key services to the population of Hérault.</div><div>It has invested €35 million to build, in particular, an emergency preparedness unit. This unit will be devoted to training firefighters and will be able to host 200 trainees per day.</div><div>It will provide a response to the challenges involved in managing natural, technological and societal risks.</div></div>	<div></div> <div>DEPARTEMENT OF PAS DE CALAIS (Hauts-de-France)</div> <div>€15m</div> <div></div> <div><div>Financing of medical/social establishments</div><div>This French department has invested €16 million to finance social, medical/ social and child welfare facilities in the area.</div><div>24 facilities have been financed to accommodate dependent elderly people, people with a disability and children who have been separated from their families.</div><div>These investments contribute to solidarity policies, in which the department holds the role of lead.</div></div>	<div></div> <div>MARTINIQUE REGIONAL AUTHORITY</div> <div>€41m</div> <div></div> <div><div>Renovation of the island's middle and high schools</div><div>The regional authority has invested €41 million in an ambitious programme to renovate its schools, involving maintenance work at 43 middle schools and 25 high schools, totalling 28,172 students.</div><div>The programme, drawn up in consultation with school principals, is primarily focused on maintaining facilities, protecting them from earthquakes, controlling energy consumption, improving school meals, installing safety systems, making improvements at boarding schools and conducting asbestos removal operations.</div></div>	<div></div> <div>BRUMATH (Grand Est)</div> <div>€1m</div> <div></div> <div><div>Reclassification of a municipal stadium</div><div>The municipality has invested €2.5 million in the total rehabilitation of its municipal sports complex.</div><div>This project provides for the construction of a comprehensive outdoor sports facility: athletics stadium, football pitches, multi-skate area (skate park and pumptrack) and a cross-country course.</div><div>It will provide residents and clubs with optimal infrastructure for sports activities.</div></div>

EU “green taxonomy”: key issues

Objectives of the EU “green taxonomy”

Define and list environmentally sustainable activities within the European Union.

Key issues for Sfil

Identify which areas of our green financing make the most substantial contribution to the European Union's environmental objectives through:

- A dedicated analysis methodology
- The adaptation of our green loan range
- A continued thought process to factor in the climate change adaptation topic

The six environmental objectives set out in the EU Taxonomy:

- Climate change mitigation
- Climate change adaptation
- Transition to a circular economy
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

€11 BILLION PER YEAR IN “CLIMATE” INVESTMENTS BY 2030

As the leading public investor in France, local authorities have a crucial role to play in achieving France’s 2050 carbon neutrality targets, formalised in the National Low-Carbon Strategy.

In their latest study<sup>8</sup>, the Institut de l’Economie pour le Climat (I4CE) and La Banque Postale showed that local climate investment was gathering pace, estimating it at €8.3 billion in 2022 and forecasting an increase to €10 billion in 2023, particularly in three key sectors: buildings, transport and energy.

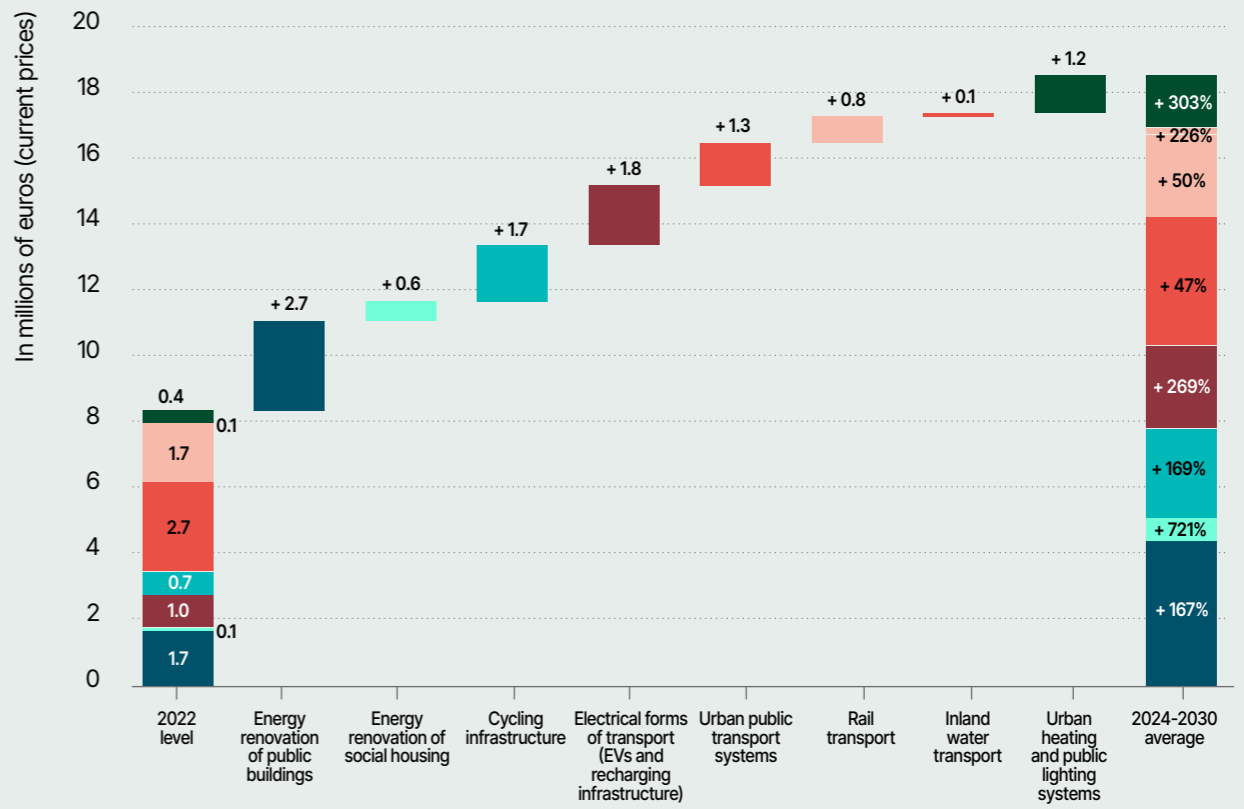
However, despite a sharp increase in local efforts, communities will need to more than double their efforts to scale the climate investment wall. In its study, I4CE estimated the need for investment at nearly €11 billion a year (on average) over the period 2024-2030, and highlighted the issue of financing in a weakened economic environment, as well as disparities from one part of the country to the next.

I4CE modelled four scenarios to address this issue, corresponding to four levers: increase in own resources, increase in State support, redirection of investment and increase in borrowing. In each of the scenarios, the use of borrowing was identified as an essential lever.



<sup>8</sup> Study published by I4CE (of which Sfil is a sponsor) and La Banque Postale in September 2024: “Overview of local authority climate financing”.

The climate investment needs of local authorities, annual average for 2024-2030, in the building, transport and energy sectors



Source: I4CE / La Banque Postale, Overview of local authority climate financing.





2.2.3 Financing investment by public health institutions

Established locally, public health institutions play a major role in ensuring universal access to care in every community. Their investments contribute to the proper functioning of the hospital service and the renewal of special equipment, for the benefit of the population.

On close analysis, we can divide these investments into “structural” and “current” investments. Each of these components helps to sustain and consolidate public hospitals, both in terms of healthcare equipment and in terms of buildings and technical facilities. As is the case with local authority investment, maintaining public hospital infrastructure and equipment poses many challenges, not least a poor overall rate of obsolescence.

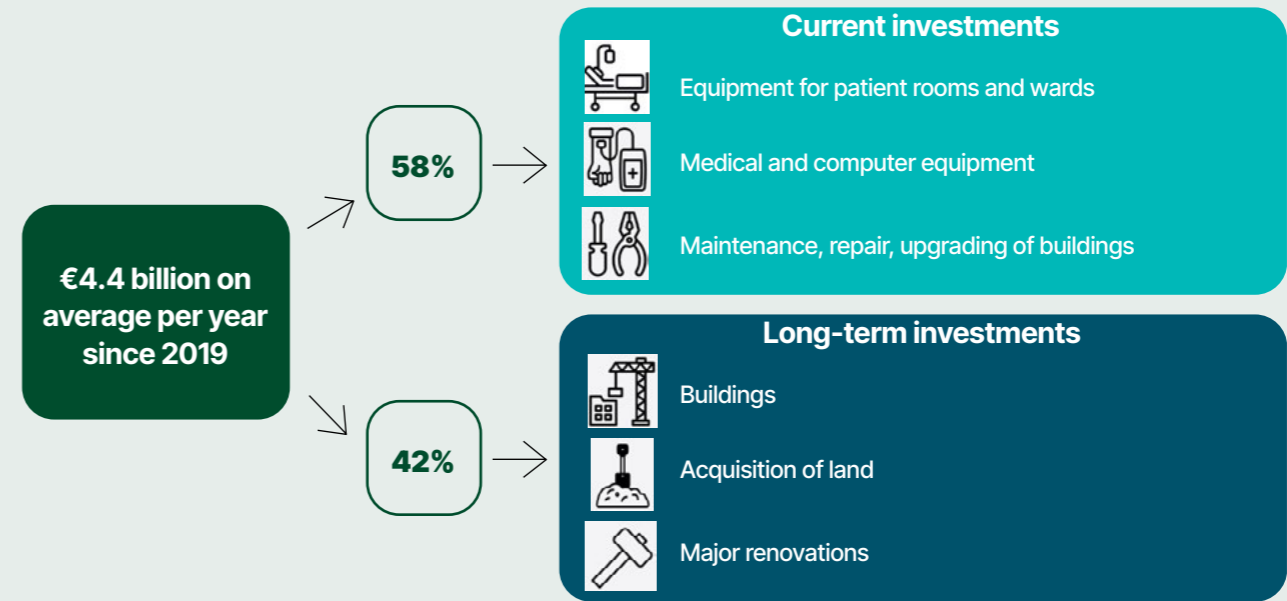
Since its creation, Sfil has stood by public health institutions to finance all these investments and enable them to fulfil their essential missions:

- Providing care to the whole population, particularly vulnerable people;
- Researching and developing new treatments and care;
- Training healthcare staff.

2024 was marked by the ramp-up of structural subsidies paid out as part of the “Ségur investment” plan, enabling loan origination to recover and return to more traditional volumes (€518 million, i.e. +61% compared with 2023), under the effect of a gradual recovery in investment by public hospitals.

The payment of subsidies under the Ségur plan enabled public hospitals to embark, to some extent, on investment projects that had been postponed. However, due to the increase in the cost of projects (inflation, raw materials), some investment has had to be redirected towards the renovation rather than the construction of buildings. With this in mind, we have continued to deploy long-term financing to public hospitals (more than two-thirds of the loans granted are for a term of more than 20 years) based on an assessment of their financial situation and taking into account their “health-related added value”, i.e. how they are positioned in relation to local health services.

Average breakdown of hospital investments<sup>9</sup>



<sup>9</sup> 2019-2022 average calculated based on a “Financial perspective on public hospitals” study published in September 2024 by La Banque Postale in partnership with the Fédération Française Hospitalière (FFH).



"Healthcare" loans: examples of financed transactions

  
"Healthcare" loans within a unique framework...

  
...illustrated in local communities in 2024 by loans distributed via Sfil's partner networks




All public healthcare establishments (within the meaning of the French public health code - "Code de la Santé Publique"), namely:

- Regional Hospital Centres ("CHR") located in regional conurbations and characterised by their high level of specialisation. Some CHRs have a teaching and research remit, in which case they are known as Regional University Hospital Centres (CHRU);
- Hospital Centres (CH), most of which are attached to a regional authority (usually a municipality), whose main missions are to provide acute medical care, follow-up care and long-term care, as well as services for dependent elderly people.



CENTRE HOSPITALIER HENIN - BEAUMONT  
(Hauts-de-France)

€2m

BANQUE des TERRITOIRES

**Increased capacity for a care unit**

The Henin Beaumont Hospital Centre wants to increase capacity at its comprehensive hospitalisation unit for eating disorders from 10 to 15 beds, in order to address the greater volumes of patients presenting with such disorders and meet growing needs with this public health issue.

This operation will mean moving the comprehensive polyconsumption hospitalisation unit to another building, and carrying out reconstruction work on the North Wing to accommodate more patients.



CENTRE HOSPITALIER D'ARGENTEUIL VICTOR DUPOUY  
(Île-de-France)

€20m

LA BANQUE POSTALE

**Real estate upgrade programme**

In 2010, the Victor Dupouy Hospital Centre launched a real estate upgrade programme to transform its original model of separate hospital wing buildings into a single-building structure to house all its activities except the psychiatric unit.

The department of medicine, and the surgery, obstetrics, follow-up care and rehabilitation units will be grouped together in a single building spanning 77,000 m2. This reorganisation will provide an effective response to the healthcare needs of the local population.



CENTRE HOSPITALIER DE BOURGES  
(Centre-Val de Loire)

€5m

LA BANQUE POSTALE

**Improved reception and care services**

The Bourges Hospital Centre invested €5 million in 2024 to carry out the following work:

- Restructuring/construction of a reception unit for the emergency department,
- Work to improve the energy performance of buildings,
- The creation of a dentistry unit (by early 2026, this service will extend over 200 m² whereas the current dental practice occupies only 13 m²).

## ◀ 2.3 Support for French exports

### 2.3.1 Supporting competitiveness and job creation in local communities

Since 2015, the French government has entrusted Sfil with the mission of strengthening the competitiveness of French export credit through financing, thereby contributing to the international competitiveness of French companies. This complements the mission fulfilled by Bpifrance Assurance Export, the French export credit agency responsible since 2017 for managing public export guarantees in the name and on behalf of the State, a task previously assigned to Coface.

A project's eligibility for French export credit financing is determined by the proportion of the commercial contract performed in France, referred to as the "French share". This French share measures the contract's direct contribution to an increase in French GDP. In this way, the ultimate objective of the export credit activity, over and above the international competitiveness of companies, is to perpetuate and develop an exporting industrial fabric that generates jobs in local communities.

**"In 2024, Sfil injected €1.8 billion into the French economy via export credits."**

In this way, the export credit activity contributes to the implementation of Sustainable Development Goal 8: "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all" and in particular target 8.2: "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors". The amounts drawn to date on the 33 financed export credits have enabled the injection of €8.5 billion into the French economy (contracts performed in France), of which €1.8 billion in 2024.



Financed projects can also contribute to the achievement of other sustainable development goals. At 31 December 2024, a third of the export projects financed since the scheme was set up, representing 13% of the commitments transferred, had contributed to one or more sustainable development goals in addition to SDG 8. The other objectives pursued by the export credit activity are:

- Support for economic sovereignty through control of value chains and key technologies and support for innovation;
- Continued investment in the industrial and technical defence base, which guarantees the strategic independence of France and Europe;
- Support for the energy transition of the various export sectors in line with the Paris Climate Agreement.

Two of the transactions financed by Sfil in 2024 were in the transport infrastructure and equipment sector. They hence contribute directly to SDG 7 "Ensure access to affordable, reliable, sustainable and modern energy for all" and SDG 9 "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". The other transactions carried out in 2024 related to the defence and shipbuilding sectors (cruise ships).

### Example of a transaction financed in 2024

#### Rail transport project in Central Asia



**ALSTOM**

#### A new fleet of locomotives in Kazakhstan

Financing of 117 freight locomotives for Kazakhstan's vast railway network. This initiative is part of the government's plan to improve goods transport capacity and electrification. This delivery will contribute to a smooth and regular flow of goods across the country.

In addition, Sfil received the "Deal of the year Central Asia 2023" award at the TXF forum in June 2024 in recognition of its first transaction to finance locomotives for freight and passenger transport in Kazakhstan carried out in 2023. The passenger locomotives financed as part of this deal emit 89% less gCO<sub>2</sub>eq/passenger.km than cars.

### 2.3.2 Incorporating strict environmental and social standards

Export credit transactions are governed by a set of rules laid out in the Organisation for Economic Co-operation and Development (OECD) Arrangement and in the accompanying recommendations. Under the provisions of the arrangement, which France has undertaken to apply in their entirety, French export credit transactions are subject to strict rules in terms of environmental and social standards, the fight against corruption and debt sustainability from the clients' point of view.

### Environmental and social due diligence applying to export credits

*Adherents should undertake an environmental and social review of projects, in accordance with the international standards applied to the project [...], consisting of (i) benchmarking of the project's environmental and social performance against the relevant aspects of the international standards applied to the project; and (ii) consideration of measures that can be taken to prevent, minimise, mitigate or remedy adverse impacts and/or to improve environmental and social performance, as appropriate to the size of the relevant parties involved in the project, the context of their operations, the nature and extent of potential adverse impacts, the international standards applied to the project, and the significance of the Adherent's share in the overall project."*<sup>10</sup>

The international standards referred to in the previous paragraph include the World Bank's environmental and social safeguards and environmental, health and safety guidelines, and the International Finance Corporation's environmental and social performance standards.

As the French export credit agency and manager of public export guarantees in the name and on behalf of the State, Bpifrance Assurance Export ensures that the multilateral framework for the regulation of public intervention in support of exports is applied by integrating the following into its impact analysis: environmental and social risks; the protection and respect of human rights; the fight against corruption; and transparency, predictability and accountability in decision-making.

**"French export credit transactions conform to strict rules in terms of environmental and social standards."**

<sup>10</sup> OECD Council Recommendation on Common Approaches to Officially Supported Export Credits and Environmental and Social Due Diligence ("Common Approaches"), paragraph 13.

As the export credits that we finance are all currently insured by Bpifrance Assurance Export, we systematically ensure during the application process that:

- Bpifrance Assurance Export's requirements under the OECD Arrangement and other OECD recommendations governing export credits are duly complied with;
- These requirements are enforceable against the debtor, so that the export credit can be suspended or terminated early if the debtor's commitments in terms of environmental and social impact mitigation or the fight against corruption are not met.

All financed export transactions to date have involved at least one bank that was a signatory to the Equator Principles – a set of provisions updated in July 2020 intended to serve as a common basis and framework for financial institutions to identify, assess and manage environmental and social risks when financing projects – and thus complied with these principles.

Lastly, for projects with a high environmental and/or social impact, an ex-ante impact analysis is carried out by an independent expert commissioned by the banking syndicate. If necessary, an environmental and/or social management plan is then drawn up setting out how these impacts will be avoided, minimised and controlled so that any residual impacts are acceptable for the environment and local communities.

This protective regulatory framework helps to ensure that the export projects financed by Sfil do not cause significant harm to the environment and local communities.

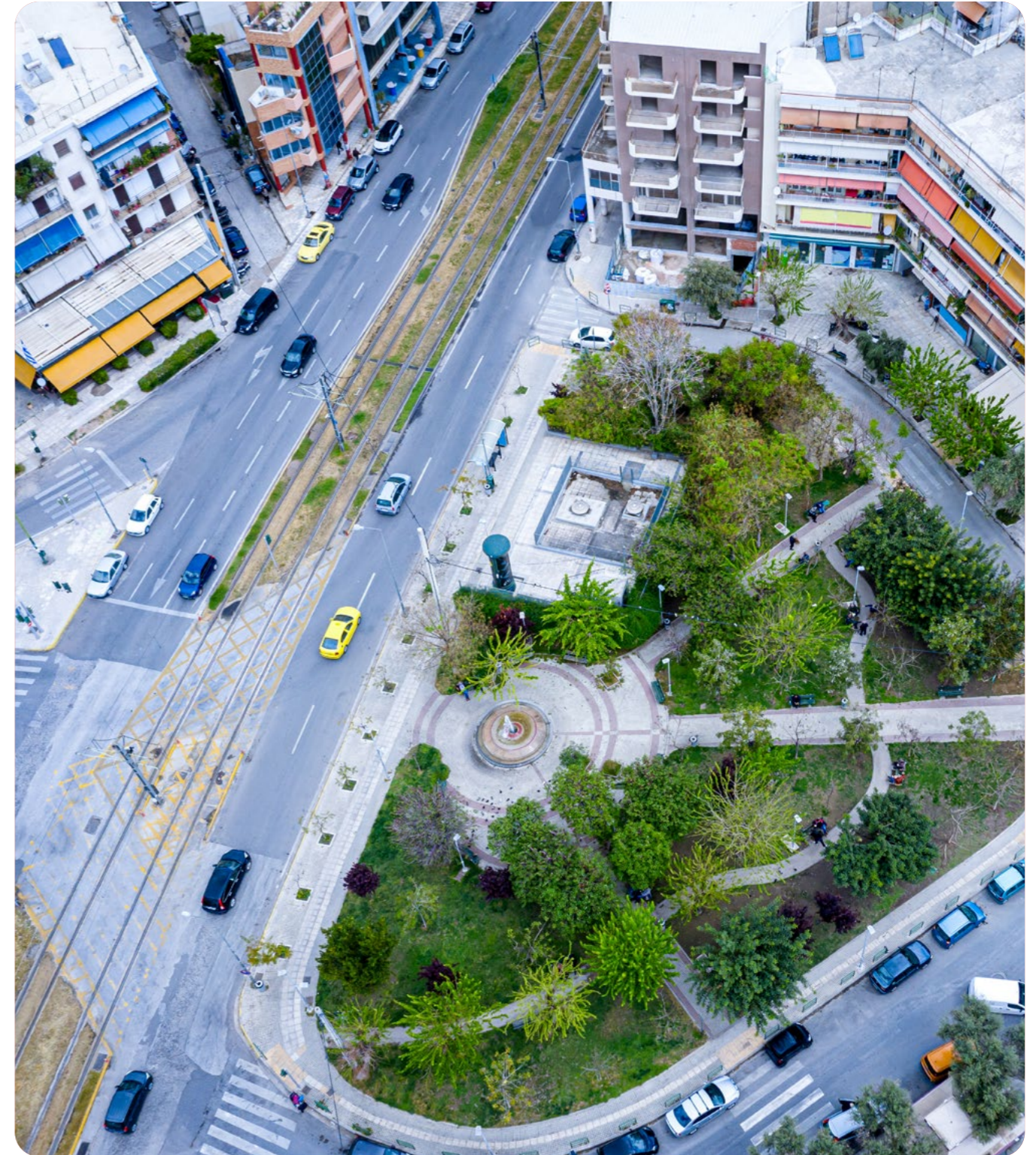
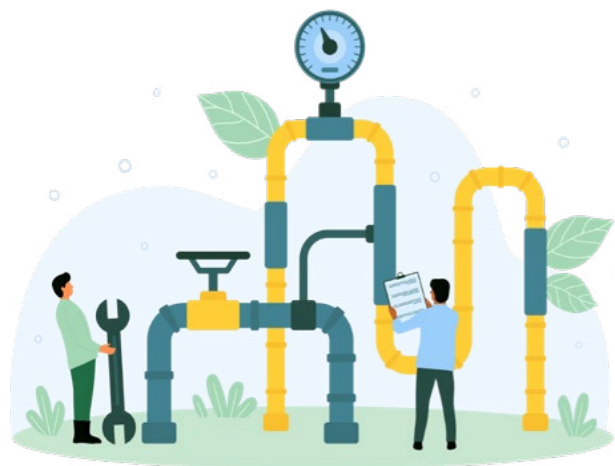
In July 2023, the modernisation of the Arrangement on Officially Supported Export Credits was adopted. This extends repayment terms and offers greater flexibility in the financial structuring of export credits. This flexibility and the repayment terms are particularly evident in the sectoral agreements in the areas of climate change mitigation and adaptation, and nuclear power plants.

On 18 December 2024, the European Commission authorised the expansion of the Sfil Group's scope of activity. Within the framework of the mandate entrusted to us by the State, we are now in a position to extend our scope of activity to export credits benefiting from credit insurance by other European export credit agencies or multilateral donors. We will thus be able to intervene in transactions that hold an interest for France but benefit from a guarantee other than that of Bpifrance Assurance Export.

### 2.3.3 Accelerating the energy transition through enhanced requirements

France's climate plan has tightened environmental and social requirements and set out a timetable for ending the granting of public guarantees to fossil fuel projects: from 2025 for projects to exploit new oil fields, and from 2035 for projects to exploit new gas fields. It also provides for an end to support for the financing of thermal power stations that damage the energy mix of the recipient country.

The withdrawal from fossil fuel projects was enacted by the French Initial Finance Act for 2023 of 30 December 2022 (LFI 2023). Under this law, from 1 January 2023, France will no longer grant guarantees for coal, oil and gas export projects.





### France no longer supports the fossil fuel sector for export

*"The State guarantee provided for in this article may not be granted with a view to the export of goods and services for operations whose direct object is the **exploration, production, transport, storage, refining or distribution of coal or liquid or gaseous hydrocarbons** or the **production of energy from coal**, with the exception of operations aimed at reducing the negative environmental impact or improving the safety of existing installations or their impact on health, without increasing their lifespan or production capacity, or aimed at dismantling or converting these installations."*<sup>11</sup>

France is nevertheless helping to support the following types of projects for export, which we will therefore continue to finance:

- low-carbon electricity generation projects;
- projects that improve the host country's electricity mix, including gas-fired power plants that replace more carbon-intensive generation sources and/or enable the integration of greater renewable capacities;
- projects that improve the host country's electricity transmission-distribution infrastructure, regardless of the country's electricity mix;
- projects that are consistent with the energy transition strategy of the exporting company or the country concerned.

France is one of the founders of the Export Finance for the Future (3EF) coalition, which aims to better integrate climate policy objectives into export financing.

Given that maritime transport is an important sector for our export portfolio (financing of cruise ships manufactured in France), in 2025 we plan to sign the **Poseidon Principles** for the decarbonisation of maritime transport (see 2.4.3).

## 2.4 Portfolio decarbonisation

### 2.4.1 The carbon footprint of the local public sector

In 2024, we continued the work begun in 2022 to assess the carbon footprint, i.e. the greenhouse gas (GHG)

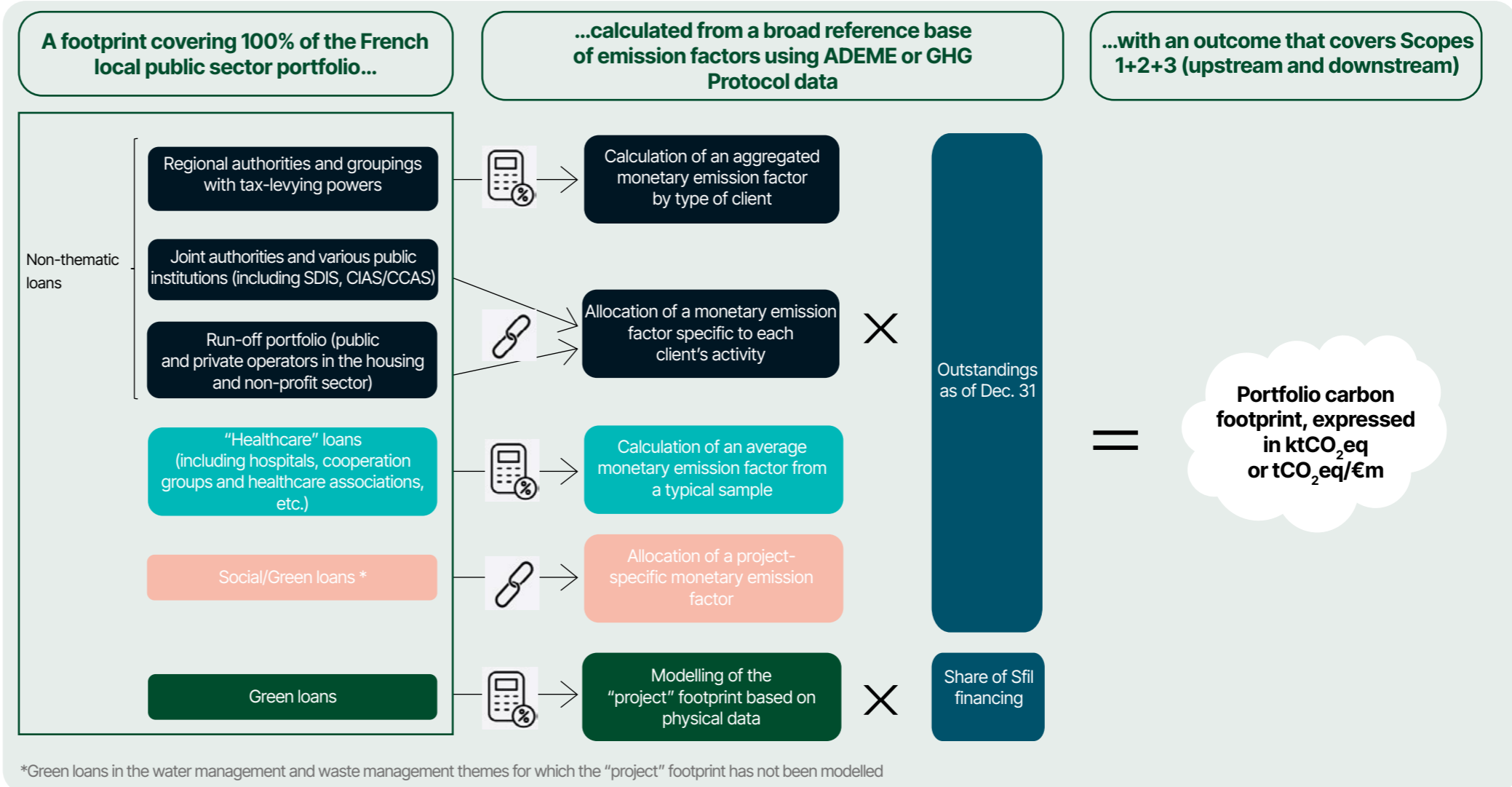
emissions, of our portfolio of loans to local authorities and public hospitals and our portfolio of export credits.

The methodology for measuring financed emissions is based on the international standards developed by the GHG Protocol and the Science-Based Targets initiative (SBTi). Within the GHG Protocol, the PCAF (Partnership for Carbon Accounting Financials) standard specifies the principles applicable by financial players for calculating the GHG emissions generated by their financing and

investments (Scope 3, category 15). Emissions in this category are linked to the investments made by local authorities and public hospitals. Therefore, in order to obtain a good level of accuracy, the proposed methodology must, wherever possible, take into account the technical characteristics of these projects.

The measurement methodology is described in more detail in our 2023 Sustainability Report (p.40) and in our 2024 financial report.

### Methodology for calculating the footprint of the local public sector portfolio



<sup>11</sup> French Initial Finance Act for 2023, Article 152.

In 2024, we finalised work to improve the calculation of downstream Scope 3 emissions for road infrastructure financing. All the calculation parameters (cost per kilometre and traffic levels by road category) were reviewed and rendered more robust by using the government public database (SDES)<sup>12</sup> and expert-based data.

In addition, since the 2022 footprint was calculated, a distinction has been made between the share of the “flow” portfolio (loans acquired during the year) and the share of the “stock” portfolio (loans acquired previously). Emission factor (EF) updates are applied only to the flow part, as the stock is frozen year after year.

These new configurations were applied to the **footprint calculation** for the last four financial years (2021 to 2024) with overall results showing a decrease of 9% (to 5,726 ktCO<sub>2</sub>eq from 6,320 ktCO<sub>2</sub>eq in 2021 for the entire French local authority and public hospital portfolio).

RESULTS

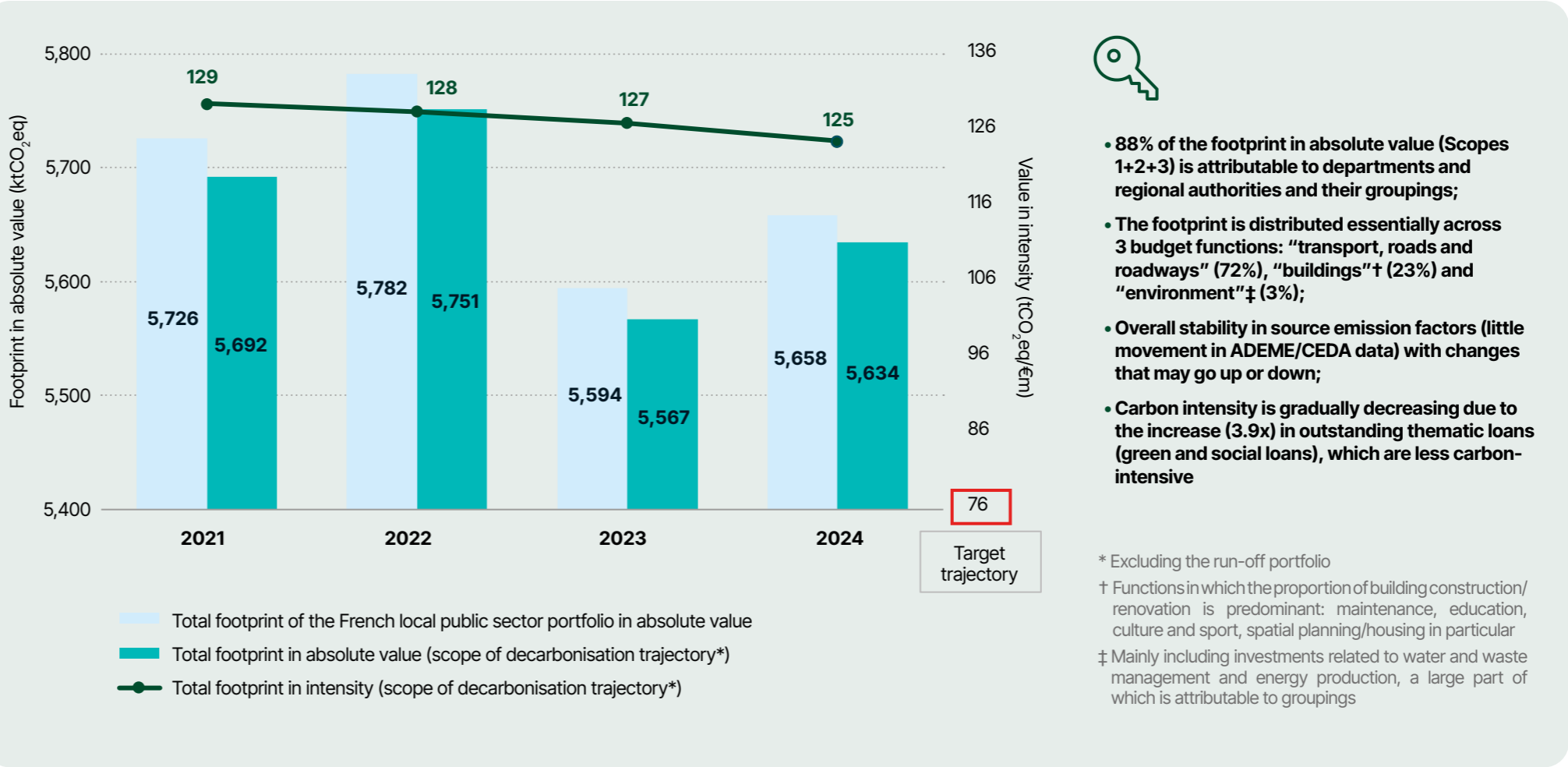
In 2024, we measured the footprint of the French local authority and public hospital portfolio over four financial years (2021 to 2024). For a more detailed analysis of the dynamics involved, it is necessary to restate the footprint relating to the run-off portfolio since 2012, reducing it automatically (less than 1% of total income). This restated scope also happens to be the scope used for our decarbonisation trajectory.



<sup>12</sup> SDES: Data and statistical studies department of the ministries responsible for the environment, energy, construction, housing and transport.



Results of the local public sector portfolio footprint calculation



The footprint reflects a preponderance of emissions related to road transport (more than 72% of the total footprint). The departments and regional authorities and their groupings stand out in particular, given the weight of their investments in this area (20% on average from 2020 to 2023).

It also reveals the scale of the development of thematic loans, first launched in 2019 with green loans, which support the decarbonisation of sectors in which local authorities and their groupings invest heavily.

#### 2.4.2 The carbon footprint of the export credit portfolio

Our export credit portfolio is characterised by the diversity of financed projects: it includes financing in the energy (conventional and renewable), fossil fuels, infrastructure (electricity, roads), shipbuilding, aerospace and defence sectors. The footprint has been calculated for the entire portfolio, with the exception of the defence sector.

In accordance with the PCAF methodology, the portfolio's carbon footprint is measured by assessing, for each

project, the CO<sub>2</sub> emissions that will be generated over the entire life cycle of the financed project: upstream Scope 3 corresponds to emissions generated by the construction of the project, Scopes 1 and 2 to emissions generated directly during the project's operation phase, and finally, when material, downstream Scope 3 emissions are also considered (category 3-11: use of products sold).

The sum of these emissions is then annualised over the life of the project and allocated to Sfil in proportion to our outstandings in relation to the total cost of the project.

#### RESULTS

At the end of 2024, the greenhouse gas emissions of the export credit portfolio amounted to 1,489 ktCO<sub>2</sub>eq (vs. 1,015 ktCO<sub>2</sub>eq at the end of 2021), with a monetary intensity of 228 tCO<sub>2</sub>eq per million euros lent (vs. 316 tCO<sub>2</sub>eq/€m at the end of 2021). The increase observed in absolute emissions since the first calculation in 2021 (+47%, i.e. +14% per year) is entirely linked to the growth in outstandings, while monetary intensity has only decreased (-28%, i.e. -10% per year).

In absolute terms, the infrastructure sector is the main contributor to emissions in the export portfolio: it accounts for 43% of emissions financed in 2024 (vs. 13% in the first calculation in 2021). This increase is linked to the growth in financing granted in this sector (nine transactions representing more than €2 billion in financing between 2021 and 2024), as well as the update of the associated emission factors. The emission factors applied to the 2024 carbon footprint now include greenhouse gases other than CO<sub>2</sub>. This update offers a more accurate estimate of emissions, and results in an increase in the level of emissions measured. Maritime transport is the second-largest contributor, in line with the significant share of the portfolio attributable to this sector.

Exposures in power generation at the end of 2024 related exclusively to a renewable energy project and a gas-fired power plant.

#### 2.4.3 Our commitment to decarbonising our portfolios

We set 2030 greenhouse gas reduction targets at the end of 2023 for our financing portfolios, and revised them at the end of 2024.

For local authorities and public hospitals, we are aiming to reduce the monetary intensity of the portfolio by 42% over nine years, from 129 tCO<sub>2</sub>eq/€m at the end of 2021 to 76 tCO<sub>2</sub>eq/€m at the end of 2030 (Scopes 1, 2 and 3 upstream/downstream).

This target is in line with the National Low-Carbon Strategy (SNBC), which sets out France's action plan for reducing its GHG emissions by 2050, in line with the Paris Agreement. Public decision-makers at both national and local level must take account of the SNBC when defining their investment plans in key sectors such as the management of public buildings, transport, waste and energy.

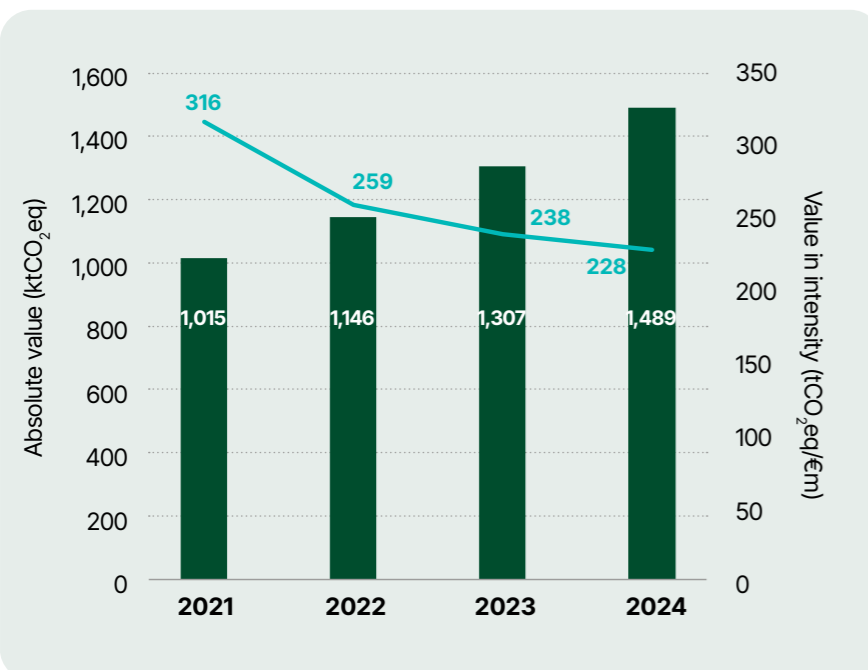
It should be noted that, following the work undertaken in 2024 on improving the footprint calculation, the starting point for the trajectory has been reassessed from 153 tCO<sub>2</sub>eq/€m to 129 tCO<sub>2</sub>eq/€m. The impacts on the slope of the trajectory are minor.

The decarbonisation of the local public sector portfolio by 2030 will be driven by a combination of two dynamics:

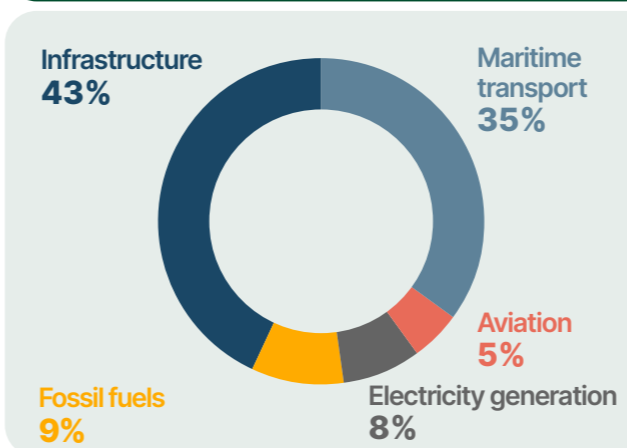
1. Changes in the structure of outstandings in the French local authority and public hospital portfolio, with a higher proportion of thematic loans (4x less carbon-intensive than other outstandings) between now and 2030;
2. The "spontaneous" decarbonisation of the French economy and changes in source emission factors used to calculate the footprint, the latter being considered non-controllable.

**"Our decarbonisation target: -42% in monetary intensity by 2030 across the entire portfolio of local authorities and public hospitals."**

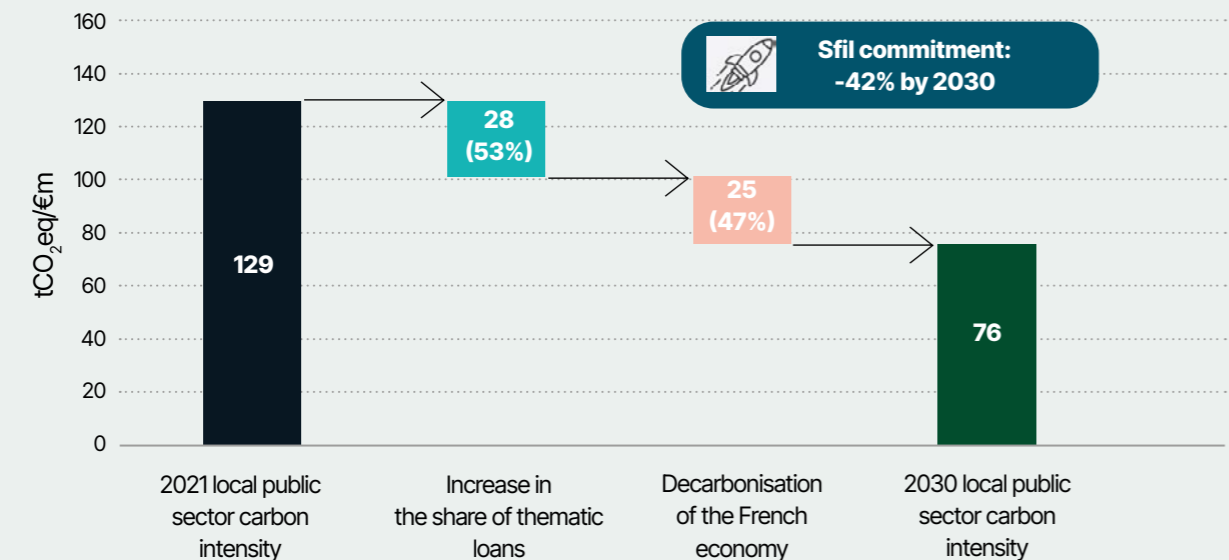
#### Results of the export credit portfolio footprint calculation



#### Breakdown of the export credit carbon footprint by sector



### Local public sector portfolio decarbonisation target (2021-2030)



### France's national low-carbon strategy

The National Low-Carbon Strategy (SNBC) is France's roadmap for combating climate change and achieving carbon neutrality by 2050, in line with the commitments made as part of the Paris Agreement. Initiated by Act No. 2015-992 of 17 August 2015 on the energy transition for green growth (LTECV), the SNBC was revised in 2018-2019 and is again under review.

The current revision will bring the SNBC into line with the European objective of a net reduction in greenhouse gas emissions of -55% by 2030 compared with 1990, in accordance with European climate legislation and in particular regulation (EU) 2021/1119 of 30 June 2021, and not just -40% as set out in SNBC 2.

The first outlines of a new version of the strategy, known as "SNBC 3", were published in November 2024. Once we are able to form a more definite picture, we will be taking the new SNBC 3 guidelines into account to update our decarbonisation target.

Our export credit commitments are as follows:

- **Fossil fuels:** no new financing for projects in the coal, oil and gas sectors.
- **Power generation:** financing only for low-carbon power generation projects (renewable and nuclear energy) or gas-fired power plants that improve the carbon intensity of the energy mix in the country of destination.
- **Maritime transport:** signing of the Poseidon Principles in 2025.

As a result, 71% of the exposures in the portfolio (including 100% of exposures to French local authorities and public hospitals) are covered by a decarbonisation target aligned with the objectives of the Paris Agreement.

The growth of thematic loans, which are less carbon-intensive (for example, the carbon intensity of green loans to local authorities is five times lower than

that of other loans to the local public sector), is our key lever for achieving our decarbonisation objectives. That is why we also aim to mobilize **over 2024-2030**:

- **€17.5 billion dedicated to the ecology and energy transition, via green loans to local authorities and the financing of export credit with a positive environmental or climate impact**
- **€12 billion in social loans to finance public hospitals and social investments by French local authorities.**

The expected growth in green and social loans will be supported by the issuance of sustainability bonds: we aim to bring the proportion of green, social and sustainability bonds in our bond financing up to 33% by 2030 (comparable to the record level achieved in 2024, see 2.1).

### The Poseidon Principles

The Poseidon Principles (created in 2019) are an initiative of the world's leading shipping finance institutions supporting the transition to low-carbon shipping. The initiative establishes a common framework for members to assess and disclose the climate alignment of their shipping finance portfolios, and offers practical guidance on how to achieve this alignment. The Poseidon Principles are consistent with the policies and ambitions of the International Maritime Organisation, including its revised 2023 strategy, which aims to achieve zero net emissions from international shipping by 2050.

We are committed to supporting the transition efforts of the maritime sector and in particular the shipbuilding industry, an important sector for French industry, by financing the construction of less polluting and more carbon-efficient ships. The process of adhering to the Poseidon Principles will begin in the first half of 2025.

### FIND OUT MORE



Discover the official website of the Poseidon Principles

### 2.4.4 Portfolio exposure to transition risk

At 31 December 2024, our direct exposure to the economic sectors that emit the most greenhouse gases<sup>13</sup> represented €6.3 billion or 10% of our outstandings. We are mainly exposed to the public administration and healthcare sectors, which together account for €55.1 billion or 85% of our outstandings. It should be noted that exposure to the public administration sector includes investments by local authorities in construction, transport, water management and sanitation.

Sfil does not have any exposure to the counterparties identified as the world's biggest carbon emitters in the Carbon Majors Database<sup>14</sup>.

Lastly, in accordance with our exclusion policy, we plan to eliminate our exposure to the fossil fuel sector over time.

### Plans for 2025

- **Development of thematic bond issues with a target to bring their proportion up to 33% of the total financing issued in the form of green, social and sustainability bonds by 2030**
- **More intense engagement with local authorities and public hospitals on climate change issues (mitigation and adaptation)**
- **Extension of our scope of intervention to other types of local public sector players, particularly in "climate" financing**
- **Roll-out of electronic signatures for local public sector loan contracting purposes**
- **Identification of areas for improvement based on the findings of the satisfaction survey of local public sector clients, and implementation of an action plan**
- **Assessment of the biodiversity footprint of the local public authority and export credit portfolios**
- **Selection of export assets eligible for the green, social and sustainability bond framework**
- **Application to join the Poseidon Principles initiative**

<sup>13</sup> Sectors listed in Annex I, sections A to H and section L of Regulation (EC) No. 1893/2006, including extractive industries, construction and transport.

<sup>14</sup> Source: Climate Accountability Institute



# 3.

## Our approach to corporate social responsibility

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## 3.1 Controlling our operational footprint

### 3.1.1 Operational carbon footprint

We have voluntarily measured our greenhouse gas emissions for 2024 as part of our annual GHG reporting initiated in 2018. The operational carbon footprint was measured for our two sites: our head office (in Issy-les Moulineaux until Spring 2023 and then in the 15<sup>th</sup> arrondissement of Paris) and our premises in Lyon.

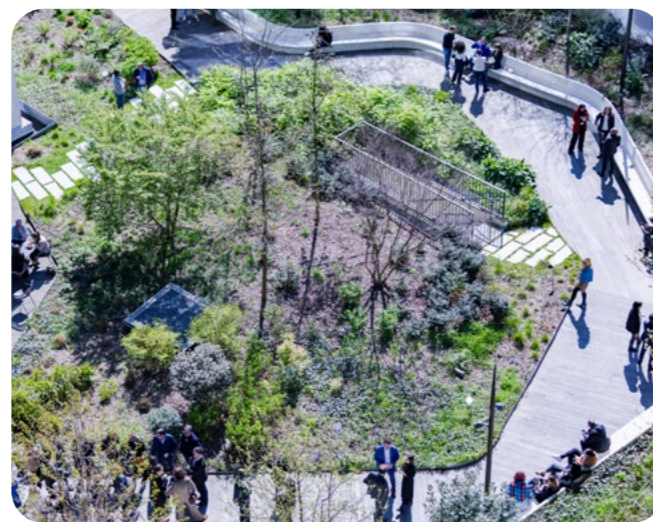
We used the Bilan Carbone® method developed by ADEME (the French environment and energy management agency) and supported by the Association pour la transition Bas Carbone (ABC). The methodology used for this annual measurement exercise has been validated by a specialised firm.

According to the French BEGES (Bilan des Emissions de Gaz à Effet de Serre) standard and ISO 14069, the total direct and indirect emissions generated across our operational scope, excluding financed emissions (i.e. the carbon footprint of the portfolios), came to **5,502 tCO<sub>2</sub>eq for 2024**, down from 5,710 tCO<sub>2</sub>eq in 2023.

The GHG Protocol gives a slightly different measurement<sup>1</sup>.

Total direct and indirect emissions generated across our operational scope, excluding financed emissions, thus fell by 3.6% between 2023 and 2024. This was mainly linked to the June 2023 relocation of our head office from Issy-les-Moulineaux to the Biome site in the 15<sup>th</sup> arrondissement of Paris district). This move halved our electricity consumption, as the new building is connected to the urban heating and cooling network. It also divided the size of our parking facilities by four and led to a decrease in office floor space. There was also a slight decrease in service purchases between 2023 and 2024.

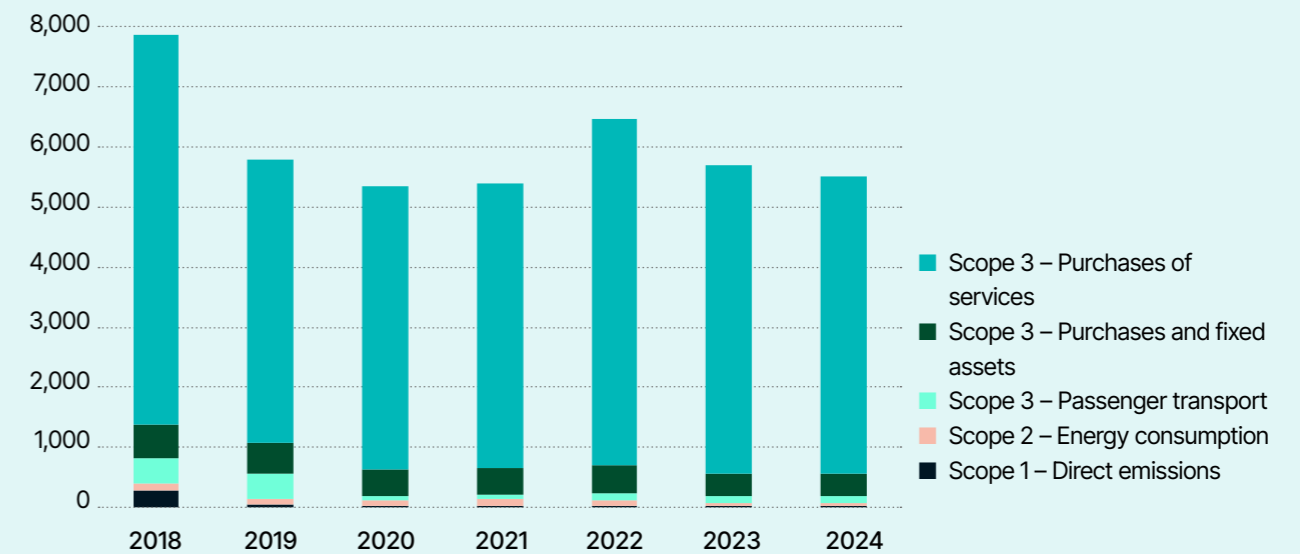
**"Our move to the low-carbon Biome site has halved our energy consumption."**



<sup>1</sup>According to the GHG Protocol method, the carbon footprint of our operational scope was 5,233 tCO<sub>2</sub>eq in 2024, down from 5,422 tCO<sub>2</sub>eq in 2023. The difference between the two results was mainly due to the recognition of the depreciation periods for fixed assets.



Operational carbon footprint (in tCO<sub>2</sub>eq)





### 3.1.2 Energy sufficiency measures

In line with our commitment No. 10 “Manage the environmental and societal impact of our internal operations”, we are endeavouring to reduce the environmental impact of our internal operations.

#### ENERGY SUFFICIENCY

Our move to the Biome site was an opportunity to take a further step towards delivering on our commitment to limit our operational environmental footprint, as set out in our #Objectif2026 strategic plan.

The new head office is a high-performance environmental building, in line with our corporate purpose and our environmental pledges: a limited footprint because of the materials used, a design promoting energy sufficiency, the re-use of original components and the protection of biodiversity with the creation of numerous green spaces. In addition to obtaining the HQE, BREEAM and Biodiversity

labels, Biome is one of the first programmes in Paris to have secured the BBCA Rénovation label: this pioneering label, which is based on the first ever method for measuring the carbon footprint of a renovated site over its entire life cycle (construction, operation and end of life), has been a recognised benchmark for low-carbon renovation since 2018.

Our relocation to Biome is largely attributable for the sharp reduction in energy consumption: from 3.4 MWh per FTE in 2022 to 2.9 MWh per FTE in 2023 and then 1.8 MWh per FTE in 2024, i.e. -53% in the space of two years.

#### DIGITAL SOBRIETY

As regards waste management, we have installed selective sorting bins for glass and recycling containers for cigarette butts at the entrance to our head office in order to improve our sorting practices and encourage staff to adopt responsible habits.

In 2024, the Technology and Organisation division (DTO), which is responsible for information systems, continued its ‘Digital Responsibility’ initiative through:

- Eco-design training for in-house developers;
- The provision to all staff of Lenovo laptops that carry the TCO Certified and EPEAT (Electronic Product Environmental Assessment Tool) labels;
- An assessment by outside firm Costhouse of the information system’s carbon footprint to calculate the footprint for each major application area;
- Responsible digital awareness training for DTO employees conducted by Thalès, including practical recommendations to reduce the environmental impact of digital exchanges and prioritise sustainable hardware.

#### REDUCING WASTE

We are careful, day after day, to limit the environmental impacts of our operations and we have taken steps to preserve resources.

We use a “green” service provider for our inter-company canteen, who is committed to a sustainable approach throughout its value chain and sources sustainably-produced seasonal products from local farmers and producers (short supply chains).

Water fountains and coffee bean machines are available in each office pantry. This encourages staff to adopt responsible consumption habits.

### 3.1.3 Responsible purchasing

Our relations with suppliers and subcontractors are in line with the principles set out in our Code of Ethics and Professional Conduct, i.e. maintaining relationships based on reciprocal loyalty by promoting ethical behaviour throughout the duration of the relationship.

We apply a responsible purchasing policy and have stepped up our efforts in this area since 2021. Sfil is a signatory to the **Responsible Supplier Relations charter**, which is steered by the Business Ombudsman (*Médiateur des Entreprises*, MDE) and the *Conseil National des Achats* (CNA). Through this, we are reasserting our commitment to a balanced and lasting relationship with our suppliers.

#### FIND OUT MORE

 **More information on the Responsible Supplier Relations charter can be found on line**

We apply 45-day or 30-day payment terms for our suppliers, depending on the purchase category. In 2024, the settlement time averaged 24 days. 83% of the supplier invoices processed during the year were either settled early or within the agreed payment deadline.

Our purchasing policy states that we seek to promote sustainable and socially-responsible purchasing whenever our various constraints allow us to do so. Accordingly, we assess suppliers based on clear ESG criteria. Purchasing decisions factor in, among other things, suppliers’ respect for ethical and socially responsible values and their commitment to a CSR approach. As regards suppliers of intellectual services, which account for nearly a third of our purchases, internal supplier assessment campaigns include the consideration of the social ethics perceived through the services provided.

Annual questionnaires on corporate social responsibility (CSR) are sent to our main listed suppliers, covering social, environmental, corruption and governance aspects, and include a self-assessment. This information enables us to make informed decisions, particularly regarding contract renewal, and to improve the follow-up of these decisions, as well as our dialogue with suppliers over time on ESG aspects. In 2022, based on the information provided by our main listed suppliers, we found that more than 80% of them had adopted a sustainable development policy, and that nearly half of those were signatories to the United Nations Global Compact.



We occasionally use the services of companies in the sheltered employment sector, which receive financial grants to employ disabled workers in an ordinary working environment. In 2020, for example, we entered into a partnership with a social enterprise working with people with autism to provide digital services, with a view to integrating their service providers in IT assignments. Since 2022, we have been using the services of a sheltered employment company to support any of our employees who wish to apply for disabled worker status.

We want to support the French economy and promote local know-how, which is why the vast majority of our suppliers are based in France. Suppliers based in France accounted for 94% of invoices settled in 2024.

Lastly, in line with our commitment to the Responsible Supplier Relations charter, we finalised our Responsible Purchasing charter at the end of 2022, with a gradual roll-out beginning in 2023. At the end of 2024, one-third of our purchasing contracts required suppliers to sign this charter, and all suppliers of intellectual services had put their name to it, agreeing to work with us as part of a social responsibility approach based on the following three main principles:

- Promoting, upholding and fighting for respect for human rights at work;
- Protecting and respecting the environment;
- Combatting corruption.

Lastly, in November 2024, we adopted Caisse des Dépôts Group "responsible purchasing" statement, which is structured around 10 principles. These principles relate both to the pledges we make to our subcontractors and suppliers, and the pledges that we require them to make, within a framework of mutual trust and a continuous improvement approach.

#### Caisse des Dépôts Group's 10 responsible purchasing principles

##### For trusting relationships with suppliers and subcontractors:

1. Comply with regulations and contractual commitments
2. Ensure that all bidders for a contract are treated equally and are given the same access to information
3. Have responsible financial dealings with suppliers
4. Prevent the risks of mutual dependence with suppliers
5. Prioritise amicable resolutions in the event of a conflict of interest or opinion

##### To improve the environmental and social impacts of purchases:

6. Prioritise the consideration of ESG issues when needs are being determined, as soon as this becomes relevant
7. Assess costs and impacts as much as possible over the entire life cycle
8. Integrate ESG considerations into the supplier assessment process
9. Prevent ethics-related risks (corruption, money laundering, etc.)
10. Promote the use of social inclusion and pathway-to-work channels (using the sheltered employment sector and inclusion structures)



## 3.2 Human resources policy

As a signatory to the United Nations Global Compact since 2018, we ensure compliance with the 10 principles of this Compact, the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation ratified by France on forced labour, freedom of association and protection of the right to organise, collective bargaining, equal pay, discrimination, minimum work age and child labour.

These agreements are transposed into European labour law and the French Labour Code, with which we strictly comply in all our human resources management practices, being based exclusively in France (in Paris and Lyon).

**"An ambitious HR policy in line with international labour standards and sustainable development goals."**



Over and above this legal framework, our human resources policy contributes to the Sustainable Development Goals of the 2030 Agenda:

- SDG 8 (promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all) by supporting employees on daily basis (see 3.2.1);
- SDG 4 (ensure inclusive and equitable quality education and promote lifelong learning opportunities for all) by supporting the development of skills and careers and by contributing to the financing of work-study schemes and the education system (see 3.2.2);
- SDG 5 (achieve gender equality) and SDG 10 (reduce inequality within and among countries) through our diversity and inclusion policy (see 3.2.3);
- SDG 3 (ensure healthy lives and promote well-being for all at all ages) by promoting well-being at work and a healthy work-life balance (see 3.2.4).

### 3.2.1 Supporting our employees on a daily basis

As a bank that has a human perspective and is focused on public interest missions, we attach great importance to the quality of social dialogue, which is a prerequisite for our employees' strong level of commitment to our business model and enables us to stand out in the banking industry as a key player in responsible finance, capable of giving real meaning to the banking professions.

#### SOCIAL DIALOGUE AND EMPLOYEE REPRESENTATION

Social dialogue plays an essential role at Sfil, driven by consultation and information that makes it possible to move forward with our collective ambitions. In accordance with the fundamental principles mentioned above and the French Labour Code, we guarantee that our employees can enjoy freedom of association, be it work-related or political.

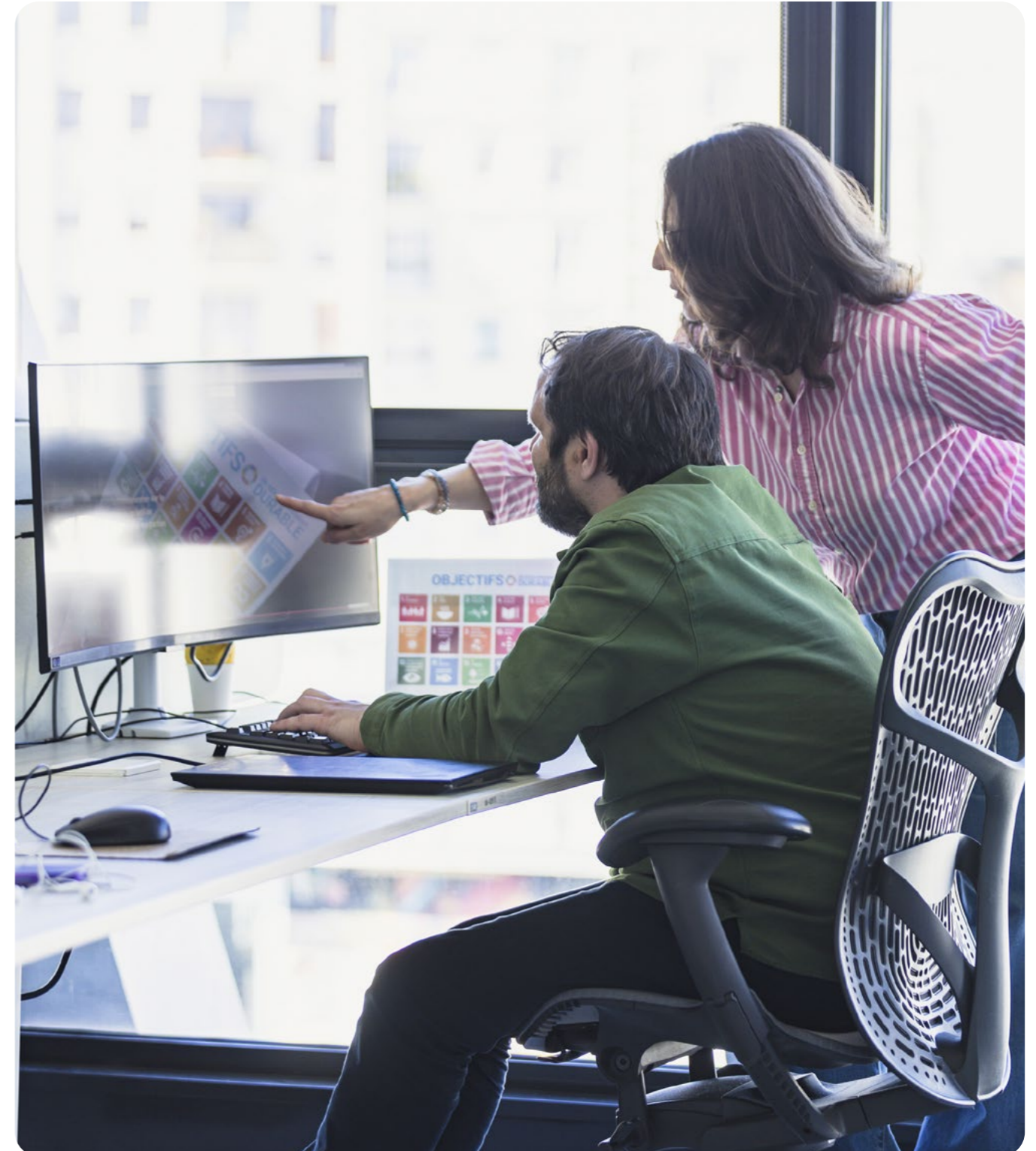
Sfil has a social and economic committee (CSE) and four specific committees:

- Health, safety and working conditions committee (C2SCT);
- Economic and strategic committee;
- Social committee;
- Social and cultural activities committee (ASC).

2024 was a year of vibrant social dialogue, marked by productive discussions. Employee representative bodies met at:

- Twelve CSE meetings (10 ordinary meetings and 2 extraordinary meetings, although the CSE agreement provides for just 8);
- Four C2SCT meetings;
- Two meetings of the economic and strategic committee;
- Two meetings of the social committee;
- Three unanimous favourable opinions issued by the elected members of the social and economic committee following an information/consultation process on the economic situation, strategic orientations and labour policy for 2024.

In 2024, there was a very good turn-out in the elections held to appoint employee representatives to the Board of Directors: 75.47%. This strong turn-out shows how committed our employees are to taking part in our strategic decisions and strengthening social dialogue. Three employee representatives currently sit on the Board of Directors.



2024 was marked by negotiations leading to the unanimous signing of the following agreements:

- Agreement on social dialogue and the establishment of the social and economic committee (12 March 2024);
- Agreement on remote working (23 May 2024);
- Pre-electoral Memorandum of Understanding on the election of employee representatives to the Board of Directors (9 September 2024).

**"75% turn-out in the October 2024 election of employee representatives to the Board of Directors."**

**EMPLOYEE BAROMETER**

We have regularly conducted employee barometer surveys since 2017 with the help of an independent research institute. This barometer is used to measure employee support for the company's economic and social model, and to ascertain employee perception on a number of topical issues.



In 2024, we launched our fifth internal employee barometer. The results showed a still very positive trend in the main indicators, particularly with regard to well-being at work, employee engagement, the meaning found in work and the ability to develop professionally. The benchmarking study carried out at the same time found us to be clearly better positioned than most of our peers in the French financial sector in terms of employee engagement and well-being.

The identification of **emerging issues** through this barometer enables us to take employee expectations into account more effectively. In 2024, the support we provided to our managers and various departments drew on the findings of the barometer to best meet the needs that had been expressed.

We plan to launch the **next internal employee barometer in 2026** to continue to advance our human resources support policy.

**Results of the 2024 employee barometer**

**Well-being at work**

- **96%** of employees said they like their job
- **87%** say they manage to balance their work and their personal lives
- **98%** say they enjoy working with their co-workers
- **95%** say they are pleased to work in a company that has a human perspective

**Engagement**

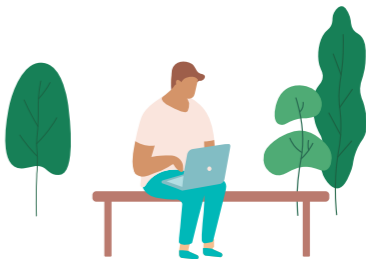
- **92%** of employees say they are confident for Sfil's future
- **92%** say they are proud to work at Sfil
- **83%** say they have confidence in senior management to make the right decisions
- **88%** say they are satisfied to work at a public development bank
- **86%** say they are satisfied to work at a company that is committed to sustainable finance
- **89%** say they are satisfied to work at a company that supports the transformation of local communities
- **94%** say they are attached to the organisation in which they work
- **91%** say they would be willing to recommend working at their organisation

**Finding meaning in work**

- **95%** of employees say they understand the usefulness of their work
- **95%** say they know what is expected of them
- **85%** say they can take initiatives
- **88%** say that the teams cooperate well with each other
- **92%** say they enjoy coming to work in the morning
- **93%** say they are motivated to do their job and hit their targets
- **87%** feel they are generally well-informed in relation to their needs

**Professional development**

- **87%** of employees say they are satisfied with their career path at Sfil
- **84%** say they receive the training they need for their work
- **81%** say they are confident about their career going forward
- **79%** say that Sfil gives them an opportunity to develop new skills



### 3.2.2 Professional development and skills development

Developing skills through training and professional development is one of the cornerstones of our social pact. In terms of our impact on society, this conviction is reflected in the importance we place on apprenticeships and work-study programmes.

#### TRAINING POLICY

We attach particular importance to developing the skills of our employees and managers.

The main areas of our training policy stem from our #Objectif2026 strategic plan as well as the training ambitions expressed by employees during various individual or group meetings that bring together the human resources team and teams from our business lines (e.g. career reviews, professional interviews, appraisals and the employee barometer). The members of the Executive Committee are involved in the co-construction of the training policy, in conjunction with the elected representatives of the Works Council.

The actions that are implemented are designed to optimise staff employability and promote professional mobility and career development.

**"Career development is one of the cornerstones of our social pact."**

This year, the **priority areas for skills development** were as follows:

- Play a part in corporate social responsibility;
- Cooperate and work together in a new phase of our internal transformation;
- Play a part in building the bank's profile;
- Develop business-specific and regulatory skills.

We devote an annual budget of €500,000 to vocational training. In 2024, 464 employees completed training.

A wide range of training courses were offered in 2024 to meet business-related, regulatory and office automation requirements, to name but a few. This combined various forms of learning: e-learning, virtual classrooms and face-to-face sessions.

Our range of training programmes is particularly broad and diverse, designed to meet the specific needs of each employee. Our training is tailored to the needs and goals of each employee. We offer a multitude of learning methods in order to adapt to the different preferences and constraints of our employees. Our courses include face-to-face sessions, promoting direct interaction and the sharing of ideas, as well as e-learning modules, affording flexible access and enabling each individual to learn at their own pace. We also organise practical workshops and seminars, which allow employees to use the skills they have acquired in real-life situations. Through this diverse approach, we foster the personal and professional development of our employees, giving them the knowledge and skills needed to excel in their role and grow within our organisation.

In 2024, we provided 12,367 hours of training, i.e. 1,767 days of training (based on 7 hours/day), representing an average of 3.6 days per employee over the year.

#### PROMOTION OF INTERNAL AND GROUP CAREER MOBILITY

We prioritise internal mobility by supporting employees who have expressed a desire to progress in their career. We put each employee in the driving seat, giving them the opportunity to express their career development ambitions. Career development is one of the compulsory topics covered in annual appraisals. In 2023, 46% of the permanent positions were filled via internal mobility.

We contribute to the achievement of a key objective: to **develop career paths and mobility within the entities of Caisse des Dépôts Group**. This objective provides a response both to the career development aspirations of employees and to the needs in terms of skills at the group's entities. It enables employees to broaden their prospects for development and advancement by offering them the possibility of building their professional career at the group, within their existing profession or even in a different field.

Lastly, Sfil is involved in the creation of job pools ("group prospects" and "executive resources" pools) by Caisse des Dépôts Group and has an "employment pool" partnership agreement with La Banque Postale, which ensures that employees of both companies benefit from preferential transfer conditions when moving from one entity to the other. All these initiatives help to broaden the professional horizons of the bank's employees, enabling them to build more diversified career paths.

#### WORK-STUDY PROGRAMMES AND FINANCING OF THE EDUCATION SYSTEM

We are committed to the integration of young people in the workplace, which is why work-study placements and internships are a major component of our skills development policy. We conduct an annual recruitment campaign for work-study students and interns and intend to maintain and develop these initiatives in line with the needs of our business. We continue to develop committed partnerships with educational organisations and offer remuneration packages for work-study students and interns that are above the minimum statutory levels.

In 2024, we welcomed 66 work-study participants (i.e. more than 10% of the bank's total workforce) from 42 higher education establishments, together with 29 interns, i.e. a total of 95 young people representing more than 25% of our employees on permanent contracts. This new record (95 participants compared with 88 in 2023) reflects our commitment to training young talent, supported by the expertise and engagement of our staff.

In 2024, we also participated in the financing of six educational establishments, with a particular focus on establishments located in priority education areas ("REP+") and those promoting equal opportunities.

We allocated a portion of our apprenticeship tax to fund a "second chance school" in Seine-Saint-Denis (E2C93), Collège Claude Monet d'Argenteuil, Institut Télémaque, the La Fédéeh (100% Handinamique) association for the success of young people with disabilities, the École des Cadres Infirmiers at Saint-Etienne University Hospital and the Université Catholique de Lille.

In 2024, Sfil was awarded the HappyTrainees label by Choose my Company for the third consecutive year. This label rewards companies that engage in best practices for hiring work-study students and interns. The best illustration of our excellence when it comes to training and support is our 3<sup>rd</sup> nationwide ranking in the category of companies that host between 50 and 99 interns and work-study students.

### 3.2.3 Gender equality, diversity and inclusion

We recognise that inclusion strengthens team cohesion and performance, as well as every employee's well-being at work. That is why we have made gender equality and diversity of all forms (gender, social background, geographical and ethnic origins, sexual orientation, disability) a central focus of our human resources policy.

#### DIVERSITY AND INCLUSION

We introduced a **new Diversity and Inclusion policy** in 2023. Through this policy, we undertake to safeguard and promote diversity within the company, reflecting the diversity of the regions in which we operate, and we pledge not to tolerate any form of discrimination and to apply the principle of neutrality by ensuring that our actions do not favour the expression of any particular belief. This policy is accompanied by a **two-year action plan** that includes short-term measures (upholding the principle of non-discrimination, treating everyone fairly) and medium- to long-term measures (awareness-raising, employee training, etc.).



The diversity and inclusion policy that applies to all employees focuses on three priority areas:

1. **Developing the diversity of career paths:** partnerships with schools, development of work-study programmes and internships, investment in training for seniors, strengthening of partnerships such as CABAT and GABGN.
1. **Strengthening gender equality:** maintaining the commitments set out in the gender equality agreement and rolling out initiatives aimed at increasing the representation of women in management positions and ensuring that women make up at least 40% of the executive team.
1. **Raising diversity awareness when it comes to gender and sexual orientation:** taking a public stance on these issues, setting up an internal network and raising awareness among all employees.

In 2024, we stepped up our efforts to diversify our recruitment pool:

- Paying particular attention to the wording of job offers and publishing staff profiles in order to attract candidates from diverse backgrounds;
- Greater presence at school forums outside Paris (Lyon, Lille);
- Adaptation of the recruitment process: priority given to videoconferencing to facilitate initial exchanges and avoid bias linked to the geographical location of applicants;
- Partnership with job boards specialising in job offers for people with a disability.

28% of employees hired in 2024 (permanent contracts, fixed-term contracts, work-study students and interns) were of foreign nationality.

Sfil has been a member of the French Association of Diversity Managers since 2022, and is a signatory to its parenthood charter and its over-50s charter.

#### Financing equal opportunities

In 2024, we allocated a part of our apprenticeship tax to fund:

- 100% *Handinamique*, a national youth movement that helps disabled young people with their studies, their integration into the workforce and their inclusion in society.
- A second chance school in Seine-Saint-Denis.
- *Institut Télémaque*, a non-profit association that works to promote equal opportunities in education by supporting committed, motivated young people from disadvantage areas.
- *Collège Claude Monet*, a secondary school located in a priority education area (REP+) in Argenteuil.

**"Gender equality index score: 93/100 in 2024."**

In 2025, we published our **gender equality index score for 2024**, which reached **93 points out of 100**. We have kept our score above 90 points for the sixth consecutive year. This score reflects our structured and ongoing effort on this issue: gender equality in the workplace is a priority of our social policy.

This priority is reflected in our **wage policy**. We continued to enforce our gender equality agreement and we honoured our commitment to monitor the following indicators:

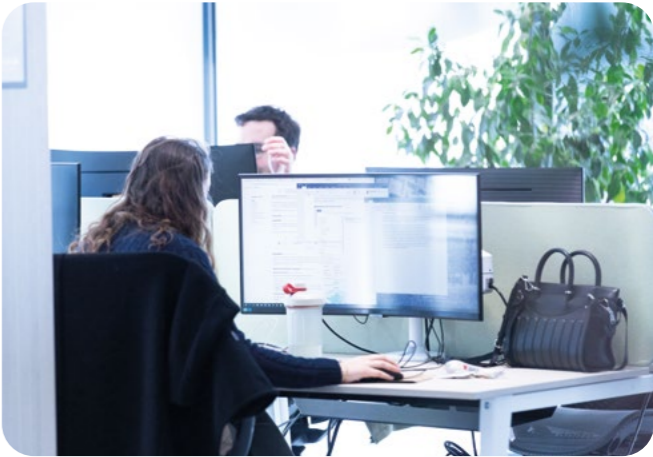
- Number of recipients of individual pay rises;
- Average amount of individual pay rises in absolute terms;
- Average service rate for variable remuneration.

In 2024, there was a **ratio of 3.9 between the lowest 10% of salaries and the highest 10%**.

#### GENDER EQUALITY IN THE WORKPLACE

Women represent **47% of our workforce, 34% of our employees in management positions and 47% of the members of our Board of Directors**.

We believe that gender equality in the workplace should enable women and men to benefit from equal treatment in terms of access to employment, access to vocational training, pay and working conditions. Our commitment in this area is reflected in the "gender equality" agreement that we signed in 2020 with employee representative bodies. The situation regarding gender equality in the workplace is regularly discussed with the employee representative bodies at meetings of the social committee. In 2024, the elected members of the social and economic committee issued a favourable opinion on our 2023 social policy.



In order to complement this gender equality policy, we are committed to preventing and addressing situations in the workplace that may present a risk of non-compliance with the principle of equal treatment, or a risk of discrimination, sexual or moral harassment, racist or discriminatory insults or sexist behaviour.

We have therefore set up a **comprehensive system to combat harassment, discrimination and sexist and homophobic behaviour** (see box opposite).

### Our action plan to combat harassment, discrimination and sexist and homophobic behaviour

#### Alerting and supporting

- Online reporting platform: **sfil.signalement.net** enabling any employee or service provider who believes they are a victim or witness to an inappropriate situation to report it.
- 24-hour helpline run by external psychologists from Pros-Consulte.
- Direct access via the intranet to the anonymous helpline SOS-Homophobie.

#### Handling alert situations

- Specific procedure, providing for the possibility of internal investigations, and involving (depending on the case in question), (i) the designated Employer and Works Council representatives, (ii) one or other of the three human risk representatives and/or (iii) the internal mediator.
- Partnership with Allodiscrim and its offer Allosexism, an external structure made up of lawyers who offer a listening ear (free of charge and completely anonymous to the employer) and advice for employees, regardless of their employment status (permanent, fixed-term, work-study or intern), who are experiencing what they perceive to be a discriminatory situation.

#### Raising awareness

- In 2024, 100% of our managers took part in a training programme that included awareness-raising workshops on combating harassment, discrimination and sexist behaviour, with the aim of encouraging people to speak out.
- Sharing of best practices within Caisse des Dépôts Group's network of anti-harassment and anti-discrimination officers. This network brings together the public institution and its subsidiaries.
- Partnership with the French Association of Diversity Managers (AFMD) as part of the new LGBT+ inclusion policy.



### A new LGBT+ policy in 2024

**We guarantee everyone respect for their life choices** and we expect our employees to be unbiased and kind when it comes to identity issues. We will not tolerate any form of discrimination and we are committed to fostering respectful and inclusive dialogue.

All our employees can avail of the **SOS Homophobia service** where they will find support and a listening ear.

We have initiated a partnership with **L'Autre Cercle**, an association that supports public and private employers in their commitments to diversity and inclusion.

Lastly, our **internal IncluSfil network** contributes to the conversation by encouraging individual initiatives, interaction and the implementation of concrete actions to guarantee equal rights for all

### DISABILITY

At the end of 2024, 5.2% of our workforce had a disability (an increase of 1.8 point on the 3.4% recorded at the end of 2023).

Disability is taken into account in our diversity and inclusion policy and is the subject of specific action plans.

We are committed to being a "disability-friendly" employer. We have had a disability representative since our inception, as required by the French Pénicaud law. In 2024, a fourth company agreement on the employment of people with a disability took effect with a view to accelerating our efforts to provide specific assistance and facilitate the work of employees with a disability. This agreement reaffirms the following principles:

- Commitment to recruiting candidates with disabilities, in particular through our partnership with Agefiph Emploi;
- Continuation of awareness initiatives geared towards all employees;

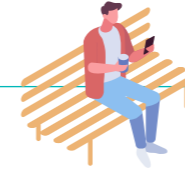
- Development of support measures to promote the integration of people with a disability and their career development: workstation adjustments, skills assessments, dedicated coaching and individual interviews;
- We cover the cost of workstation adjustments to compensate for a disability.

We have set up a partnership with a specialist disability consultancy named AKTISEA to provide free and confidential support to employees wishing to find out more about disability status and its recognition. Recognition of a disability gives an employee priority access to various employment and training support measures, the possibility of obtaining technical and human assistance, and additional days of remote working.

### 3.2.4 Well-being at work and work-life balance

We attach great importance to the well-being of our employees and to their work-life balance. We consider that actions relating to well-being at work are an important part of the commitment of all stakeholders in the company. This is evidenced by the 2022 signature of our second agreement on diversity and well-being at work (the first agreement was entered into in 2018).

This agreement reasserts our commitment to diversity and well-being in the workplace, based on the following four themes: social diversity, the working environment, career development and work-life balance.



## WORKING ENVIRONMENT

In June 2023, we moved our head office to the Biome site on rue Émile-Zola in the heart of the 15th arrondissement of Paris.

This move was an opportunity to achieve three of our objectives:

- **Encouraging on-site collaboration** by offering employees a working environment of exceptional quality: their place of work is situated in a new building built to a very high architectural standard that offers its occupants state-of-the-art facilities;
- **Putting employees at the centre** of plans to define new spaces that meet their wishes and needs: all employees and their representative bodies were involved in this through specialised structures and employee surveys;
- **Making the most of the flex-office** system (shared work space with no assigned offices, even for members of management): long-term, personalised support was offered to all employees to help them adapt their working methods to this new environment.

We reasserted our commitment to remote working by signing a new agreement in 2024 that extends eligibility for this system to all employees and includes support measures. All employees are now given an annual 95-day quota of remote working days, regardless of the working time arrangement that applies to each of them. In certain specific situations, the new agreement provides for a reduction in this annual quota in proportion to working time. The main objective is to restore fairness among all staff.

The new agreement came into effect on 1 January 2025 and applies to all employees.

As the spread of remote working can contribute to a blurring of the boundary between personal and work life, we also reaffirmed the **right to disconnect** in the 2024 agreement. Our 2024 employee barometer showed that 80% of employees were satisfied with their remote working arrangement (one or two days a week in most cases), representing a 7-point increase on the findings of the 2022 survey.

## "Actions relating to well-being at work are a prerequisite for the commitment of all employees."

Lastly, we continued to roll out our **network of "trusted co-workers"**. Inspired by best practices observed at other companies, and particularly at the La Poste group, this network is made up of employees trained in the prevention of psychosocial risks, whose role is to detect employees in distress, welcome them, listen to them and direct them to the most appropriate service for their situation. The members of this network are present in all the business lines and at our two sites to ensure greater proximity with our teams.

## Actions carried out in 2024 under the disability agreement

- Recruitment of five people with disabilities (three on permanent contracts + two internships)
- Support for six employees to obtain disabled worker status
- Introduction of a dedicated support programme for employees with a disability wishing to avail of a career mobility opportunity
- Use of companies in the sheltered employment sector (SOTRES 92 and AKTISEA): workers with disabilities were entrusted with digitalisation tasks or awareness-raising and training actions
- Raising of employee awareness of disabilities through a conference with a Paralympic Games athlete



## PARENTHOOD AND SPECIFIC PERSONAL SITUATIONS

In addition to the measures provided for in the French Labour Code and the banking industry agreement, we implement **more favourable measures to support parenthood** such as:

- A higher minimum threshold for increasing annual pay on return from maternity leave;
- The possibility of taking up to two months' part-time work on 100% pay, with easier access to remote working arrangements during that time;
- An additional month's leave consecutive to the statutory leave or two months' half-time work on 100% pay for fathers or second parents in the event of a birth or an adoption.

**In 2024, we signed a parenthood charter** to formalise and perpetuate our commitments in this area.

Our "well-being at work" agreement provides for a number of specific arrangements to support employees in difficult situations. For example:

- Women suffering from incapacitating period pain can avail of an option to switch to exceptional remote work and/or be eligible to take a day off;
- Pregnant women who have suffered a miscarriage or who have undergone a voluntary or medical termination of pregnancy can take an exceptional five days of leave and avail of the option to switch to exceptional remote work and part-time work.

For family carers, there are a number of measures in place to make it easier for them to carry out their professional duties while meeting their personal commitments: doubling of the ceiling for the universal service voucher scheme, additional days of remote working, reorganisation of working hours (staggered working hours).

## NON-WAGE BENEFITS

In addition to their remuneration, all Sfil employees are covered by a **complementary health and personal protection scheme** to help them cope with challenging times in their lives.

In addition, we offer a range of **employee benefits**, such as the possibility of acquiring universal service vouchers (*Chèques-emplois services universels*, or CESU) partly financed by the employer, access to an individual personal protection incentive or the possibility of benefiting from lunch vouchers or a subsidy for the company restaurant. Any employee who may be experiencing personal difficulties is able to avail of Action Logement benefits to help them find somewhere to live.



**Sfiloux day**

On 4 December 2024, we organised our annual Sfiloux day for the children of our employees. The doors to our offices were thrown open to 89 children aged between 3 and 11. Employees were able to share a special moment with their children through events and a show, coupled with an opportunity to give them a guided tour of their place of work.

In addition to the budget allocated to the social and economic committee (CSE) to directly finance sporting and cultural activities, Sfil is a member of Caisse des Dépôts Group' **Works' Council** (COSOG), through which our employees can avail of a wide range of services (sport, culture, leisure, travel, home help, etc.) at a cheaper price.

We have chosen to support our employees in their use of eco-friendly modes of transport to commute to and from work. In 2024, we continued to cover a higher percentage of employee's regional travel card expenses and to finance some of the cost if they chose to switch to a sustainable form of transport (bicycle, electric bike, etc.), with a possibility of combining the two schemes. In addition, in 2024, together with our partner La Banque Postale, we organised several bicycle travel prevention and safety workshops with our partner Mobilor.

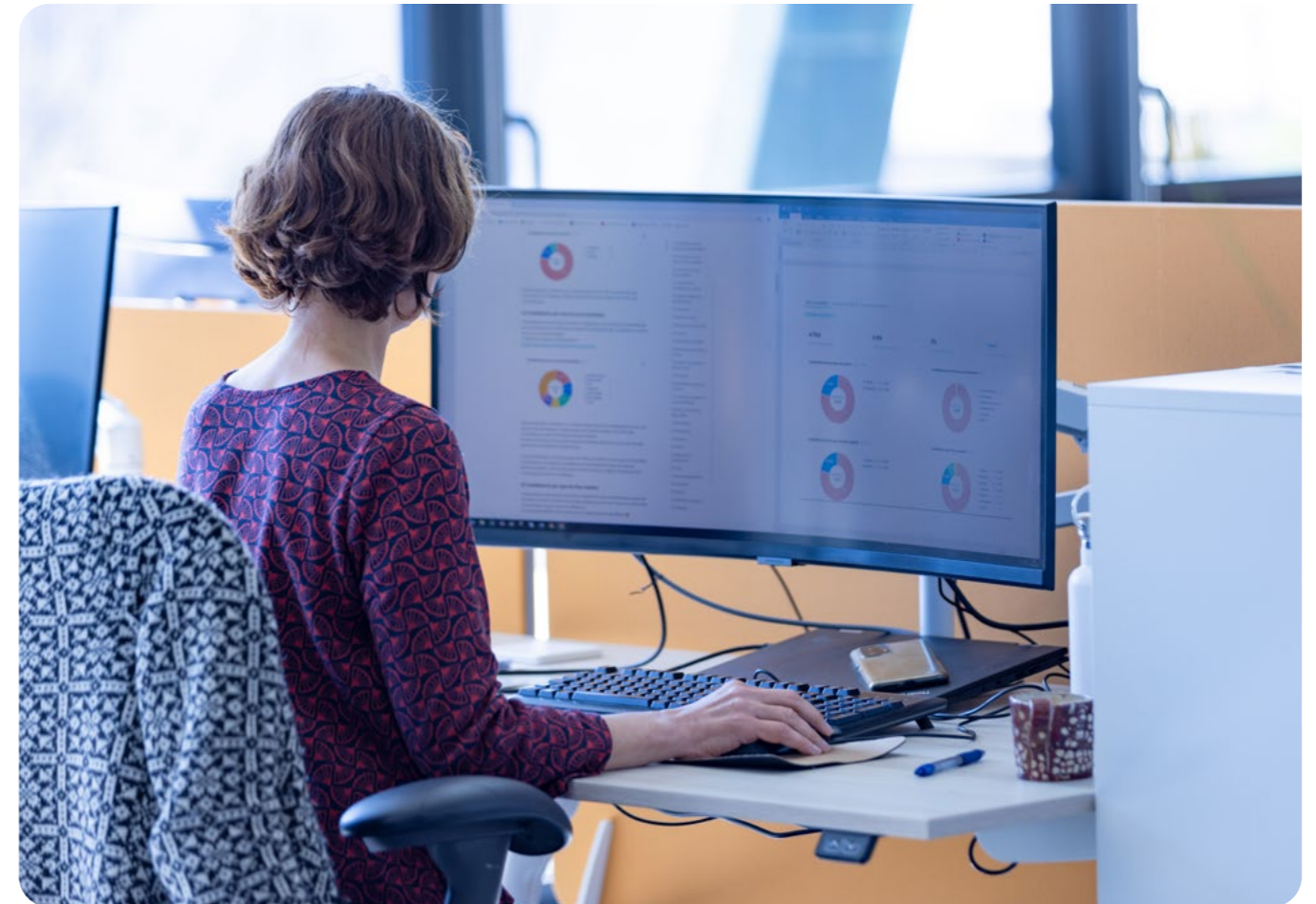
Lastly, since our relocation to the Biome site, we have offered all employees access to an **on-site gym** and a **shared vegetable garden** on the roof of the main building, where training and awareness-raising workshops in gardening, market gardening and horticulture are held every month. In 2024, we further enhanced our **range of activities** at the Biome site with a regular programme involving the La Banque Postale teams (well-being workshops, cultural events, etc.).

### 3.3 Awareness-raising and patronage

#### 3.3.1 Raising employee awareness about sustainable development issues

Our commitment, and that of our employees, to the public interest and to addressing major social and environmental issues, is a defining part of our corporate identity. As such, we regularly embark on awareness actions and we encourage initiatives proposed by our employees. Events are organised throughout the year to coincide with national and European events, giving us an opportunity to reiterate our commitment to these causes and to raise employee awareness about sustainability issues.

**"Our commitment to addressing societal and environmental issues is a distinguishing feature of our corporate culture."**



#### PROTECTING BIODIVERSITY

In 2024, we continued to raise employee awareness about the importance of protecting biodiversity through a series of events, including:

- During the annual Sfil/Anthropie corporate volunteer day, two initiatives focused on the environment and biodiversity (see below).
- A 440 m<sup>2</sup> kitchen garden is located on the roof of our head office and is open to Sfil and La Banque Postale employees. The garden was created to provide a biodiversity-rich space in which employees can take part in gardening workshops and in the harvesting of fruit and vegetables.

- Continued sponsorship of three travelling beehives with an independent beekeeping business named Bobomiel, located in Cher, which produces honey that is certified organic (Ecocert).
- In addition, for every participant in the quiz organised at our stand at the Salon des Maires et des Collectivités Locales event, we pledge to support the reforestation of woodland damaged by weather events (500 liquidambar planted in Spring 2025).



### TRAINING AND AWARENESS INITIATIVES

In 2024, we continued to provide **an e-learning module for new hires on sustainable development issues**. The content of the module is aimed at raising awareness and encouraging employees to rise to the major environmental challenges of the 21st century by embracing our commitments and our actions in this area. Like our compliance training, this module is part of the mandatory training programme for all new recruits.

We also hold regular events to ensure that all our employees are up to speed with various aspects of sustainable development:

- **Sustainable Development Goals** and support for the actions of the Global Compact - France Network, of which Sfil has been a member since 2018: participation, with the involvement of the Sfil running group in particular, in the "SDG Race", a 17-km connected race symbolising the 17 Sustainable Development Goals (SDGs), organised by the Global Compact - France Network, to get companies and the general public behind the SDGs; participation in "SDG Flag Day", an international initiative led by several local Global Compact networks organised each year on 25 September (marking the anniversary of the adoption of the SDGs).
- **Sustainable modes of transport:** continuation of the Biomobilités workshops (a La Banque Postale initiative), a series of awareness and support workshops on sustainable forms of transport (cyclist safety, DIY bike repair, etc.) open to people of all levels; and a "September by Bike" challenge in September, to encourage employees to cycle to and from work in order to reduce the carbon footprint they generate by using other modes of transport.
- **Responsible digital use:** digital clean-up awareness through the organisation of a "Clean Data Challenge" involving all departments and employees in Autumn 2024, with one of the CSR criteria used to calculate the amount of discretionary employee profit-sharing being a controlled volume of data stored on office devices. This helped reduce the volume of digital data stored on office devices by 19%.

- **Responsible consumption:** awareness of the impact of our food and actions targeting food waste at the inter-company restaurant at the Biome site on International Earth Day on 22 April; events and workshops organised in the 440 m<sup>2</sup> vegetable garden situated on the roof of one of the two Biome buildings.

### HEALTHINESS FOR ALL

In keeping with our "well-being at work" agreement, we are committed to raising employee awareness about health issues that concern everyone. In October-November 2024, we renewed our support for **Pink October** events, an annual communication campaign designed to encourage women to have themselves checked for signs of breast cancer and to raise funds for research, as well as **Movember**, an annual international charity event to raise awareness about men's health issues.

Employees were invited to attend a conference on women's health cycles. Female employees were able to avail of a free individual appointment with a midwife to learn how to do a breast self-exam. Employees were also invited to take part in the Odyssey charity run or walk to raise funds for breast cancer research. To round off this campaign, we donated €10,000 to the Gustave Roussy care, research and teaching institute, which cares for patients of all ages with any type of cancer.

In 2024, we also repeated our **flu vaccination campaign**, which is open to all employees at our premises.



### 3.3.2 A committed company at the heart of society

Sponsorship enables us to take action on key societal issues that are aligned with our corporate purpose and sustainability commitments, while reinforcing our profile with the general public. Our corporate patronage actions in 2024 took two forms: institutional patronage and individual and collective solidarity actions by employees, which we actively support and promote.

#### INSTITUTIONAL PATRONAGE

Most of our corporate patronage initiatives focus on the themes of diversity in the workplace and equal opportunities for educational and social success.

On 23 December 2021, we signed a patronage agreement with Collège de France. Under the terms of this agreement, we have made a commitment to the **Collège de France** to support the implementation of the **"Innovation Campus for High Schools"** programme for a six-year period (2021-2026). This programme is aimed primarily at pupils in general and technological secondary schools throughout France, particularly in "disadvantaged" urban and rural areas, who do not have easy access to the type of academic knowledge taught at the Collège de France. The objective is to improve academic success by getting the pupils to understand the importance of choosing a path that is well thought-out, while helping them to become good citizens by acquiring knowledge and deepening their reasoning so that they can participate in public debate.

We answered an appeal sent out by the **Fondation de France** by making a €50,000 donation to help populations affected by cyclone Chido, which hit Mayotte in December 2024. We encouraged our employees to echo the Fondation de France's appeal among their wider circle of friends and family.

We also continued our patronage of the **Hop We Care** endowment fund, which organises cultural and artistic initiatives for the well-being of patients in hospitals.

We have established a new partnership with the **Direction Générale de la Gendarmerie Nationale** and, since the summer of 2024, have been posting job offers for gendarmes who wish to retrain, spouses of gendarmes who wish to work close to where their partner is stationed, and internships or work-study programmes for the children of gendarmes who have died. We also provide support for gendarmes who wish to retrain through interview coaching and a work-related questionnaire to familiarise them with the codes of the private sector.

Lastly, Sfil is a sponsor of **Paris Musées**, a local public body that manages the municipal museums of the city of Paris, and in particular the Bourdelle Museum and its "Body to Body" exhibition.



#### INDIVIDUAL AND COLLECTIVE SOLIDARITY

Each year, **Sfil'Anthropie Day** gives employees the opportunity to take part in a useful and socially responsible action during a working day. The fourth such event was held in June 2024 and involved more than 50 employees in support of four charities:

- **Inclusion:** support for patients and caregivers as part of a virtual reality activity at Georges Pompidou Hospital with the Hop We Care Foundation;
- **Youth:** preparation and distribution of food parcels to students supported by an association called *Du Beurre dans Leurs Epinards*;
- **Environment:** a decontamination operation on the banks of the Seine organised by an association called *Au fil de l'Eau*; participation in gardening workshops in the urban vegetable garden of the association *Incroyables Comestibles*.

This corporate volunteering day is always a big hit with employees and is designed to connect volunteers with high-impact projects, give them an insight into the world of voluntary work and an opportunity for team-building. It was organised with *Unis-Cité Solidarité Entreprises*, an organisation specialising in getting employees involved in community work.

In the same vein, since 2022, all Sfil employees have been entitled to **two days' additional leave per year, known as "charity days"**, to work for a charity of their choice that is recognised as being in the public interest. Employees also stepped up in 2024 by giving blood at their place of work as part of an initiative organised with the **Établissement Français du Sang (EFS)** which made it possible for employees to carry out this act of solidarity in the comfort of their own workplaces.

In addition, we have been a signatory since 2023 to an agreement in which we **support the operational reserve policies** of the French Ministry of the Armed Forces, by which we have undertaken to facilitate employees who join the Army Reserve.

In partnership with microDON, we also propose a **salary rounding** scheme to our employees. The employees participating in this scheme have made a financial contribution to a number of practical ecosystem rehabilitation and reforestation projects run by *Planète Urgence*. Sfil also supports *École de la Seconde Chance*, a training and personalised support programme for young people with no qualifications who want to enter the workforce or complete training.

#### PLANS FOR 2025

- **Strengthening interaction and sharing best practices with Caisse des Dépôts Group's "IS Purchasing" and "Digital & Ecological Transformation" communities**
- **Renegotiation of the agreement on gender equality in the workplace**
- **Organisation of the second round of sustainable development meetings**
- **Updating of the training module on sustainable development issues**
- **5<sup>th</sup> Sfil'Anthropie Volunteer Day**





# 4.

## Our non-financial performance 50

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4.1  
Performance indicators

For each of the ten commitments which form the basis of our sustainability policy (see 1.3), we have defined a number of key performance indicators (KPIs) to assess and monitor progress towards these commitments over time.

The table opposite presents all 48 non-financial KPIs.

It should be noted that:

- Unless otherwise specified, the KPI results are provided for the 2024 financial year.
- Unless otherwise stated (i.e. for indicators 2a, 5a, 6a and 7a), the loan amounts indicated and the associated impact indicators correspond to loans entered on the balance sheet during the year.
- The Full Time Equivalents (FTE) used to calculate indicators 10b, 10c and 10d include all categories, including external service providers, and are averaged annually.

A short- or medium-term target has been set for 16 of these 48 indicators.



ECOLOGICAL TRANSFORMATION

	COMMITMENT	SDG	KPI	2024 VALUE	2023 VALUE	TARGET
1	Gradually align our financing portfolios with the objectives of the Paris Agreement		a. Carbon footprint of portfolios  b. Proportion of financial assets aligned with or covered by a target aligned with the objectives of the Paris Agreement <sup>2</sup>	7.1 MtCO <sub>2</sub> eq at end-2024  71%	6.7 MtCO <sub>2</sub> eq at end-2021 <sup>1</sup>  75%	• Local public sector: -42% in monetary intensity between 2021 and 2030  • Export credit: sector commitments (see 2.4.3)
2	Accelerate the ecological and energy transition through our financing and customer engagement activities	   	a. Amount mobilized for the ecological and energy transition <sup>3</sup> b. Emissions avoided thanks to the projects financed c. Amount of "Sustainable water and sanitation management" green loans d. Number of water and sanitation projects financed e. Number of users concerned by the water and sanitation projects financed f. Amount of "Renewable Energy" and "Energy Efficiency" green loans g. Surface area of public buildings renovated h. Amount of "Sustainable and clean modes of transport" loans i. Annual number of passengers using the financed transport infrastructure j. Amount of "Waste management and recovery" green loans k. Mass of household waste recovered thanks to the projects financed	€1,868m 13,667 tCO <sub>2</sub> eq €514m 161 projects 21.8 millions €185m 376,539 m <sup>2</sup> €397m 120 million €126m 351,895 t	€1,888m 8,858 tCO <sub>2</sub> eq €215m 106 projects 14.6 millions €162m 124,466 m <sup>2</sup> €188m 203 million €130m 181,000 t	€17.5bn over 2024-2030
3	Make progress in measuring and taking into account the impact of our financing on biodiversity	 	a. Biodiversity footprint of portfolios  b. Number of projects financed with a positive impact on biodiversity	Data not yet available  Data not yet available	Data not yet available  Data not yet available	1 <sup>st</sup> measure published in 2025

1 The difference between the footprint published in our 2023 sustainability report (7.3 MtCO<sub>2</sub>eq at end-2021) and the value shown in this table (6.7 MtCO<sub>2</sub>eq) is attributable to a change in the methodology used to calculate the footprint for the local public sector portfolio (see 2.4.1).

2 Gross carrying amount at 31 December.

3 Amount granted by local public sector partnership schemes or committed to financing export credit.

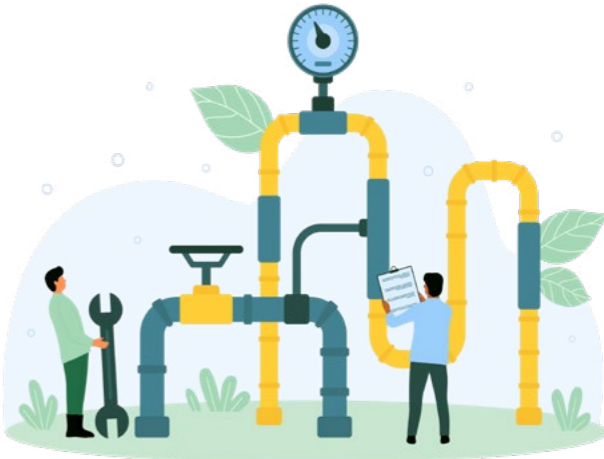
ECONOMIC DEVELOPMENT AND SOVEREIGNTY

	COMMITMENT	SDG	KPI	2024 VALUE	2023 VALUE	TARGET
4	Contribute to regional reindustrialization, national strategic autonomy and development of essential infrastructures by supporting major French exporters	8 DECENT WORK AND ECONOMIC GROWTH	a. Contribution of export credit contracts to the economy of goods and services produced in France <sup>4</sup>	€1.78bn	€1.4bn	€1.8bn in 2025
			b. Number of companies receiving export support	6	10	
		7 AFFORDABLE AND CLEAN ENERGY	c. Contribution of export credit contracts to the development of infrastructure providing access to essential services or low-carbon energy	€480m	€340m	



SOCIAL AND REGIONAL COHESION

	COMMITMENT	SDG	KPI	2024 VALUE	2023 VALUE	TARGET
5	Support regional development by ensuring stable financing for local authorities		a. Amount of loans to local authorities <sup>5</sup>	€5,774m	€3,994m	
			b. Number of local authorities financed	1,364	1,056	1,500 per year over 2025-2030
6	Promote social and regional cohesion through our financing and sponsorship activities	1 NO POVERTY	a. Amount of social loans <sup>5</sup>	€745m	€602m	€12bn over 2024-2030
		3 GOOD HEALTH AND WELL-BEING	b. Number of students in financed educational establishments	78,339 students	4,405 students	
		4 QUALITY EDUCATION	c. Number of sports and cultural establishments financed	207	55	
		10 REDUCED INEQUALITIES	d. Amount allocated to sponsorship	€212,800	€352,800	
7	Advance health care by supporting the investments of public health institutions	11 SUSTAINABLE CITIES AND COMMUNITIES				
		3 GOOD HEALTH AND WELL-BEING	a. Amount of loans to public health institutions <sup>5</sup>	€518m	€322m	
			b. Number of public health institutions financed	88	62	75 per year over 2025-2030
			c. Number of beds and places in financed public health institutions	64,681	35,273	



4 French share of amounts paid.  
5 Amount granted by local public sector partnership schemes.

LEADING BY EXAMPLE

	COMMITMENT	SDG	KPI	2024 VALUE	2023 VALUE	TARGET
08	Step up ESG integration		a. Share of green, social and sustainability bonds in financing	33%	19%	33% in 2030
			b. Share of new hires trained in ESG issues	100%	100%	100% in 2025-2026
			c. Share of new hires trained in compliance issues (ethics, anti-corruption and AML-CFT)	100%	100%	100% in 2025-2026
09	Be a responsible employer that protects and engages with its employees while valuing their diversity		a. Absenteeism rate	2.0%	0.9%	≤ 3.0% in 2025-2026
			b. Staff turnover rate	10.4%	9.8%	
			c. Share of employees satisfied with their career path within the company	87%	87% in 2022 <sup>6</sup>	
			d. Employee engagement rate	42%	35% in 2022 <sup>6</sup>	
			e. Average number of days worked remotely by employees on permanent contracts	73.9	83	
			f. Share of employees trained over the year	98%	98%	≥ 95% in 2025-2026
			g. Average training time per employee on permanent contracts	28.6 hrs	23.4 hrs	
			h. Number of work-study students and interns	53	42	
			i. Gender equality index score	93/100	93/100	≥ 90/100 in 2025-2026
			j. Share of women in managerial positions	34%	36%	40% in 2030
			k. Share of employees on permanent contracts eligible for profit-sharing	100%	100%	
			l. Percentage of payroll allocated to profit-sharing	5.9%	5.6%	
			m. Share of employees with a recognised disability	5.20%	3.40%	6% in 2030
			n. Number of nationalities represented in the company	20	22	
10	Manage the environmental and societal impact of our internal operations		a. Carbon footprint of internal operations <sup>7</sup>	5,502 tCO <sub>2</sub> eq	5,710 tCO <sub>2</sub> eq	5,500 tCO <sub>2</sub> eq in 2025 2026
			b. Final energy consumption	1.8 MWh per FTE	2.9 MWh per FTE	
			c. Paper consumption	3.7 kg per FTE	2.0 kg per FTE	
			d. Printing	1,616 pages per FTE	1,359 pages per FTE	1,500 pages per FTE in 2025

<sup>6</sup> Latest available data.

<sup>7</sup> Direct and indirect emissions within the operational scope, excluding financed emissions, according to the “BEGES” method required under French regulations and ISO 14069.

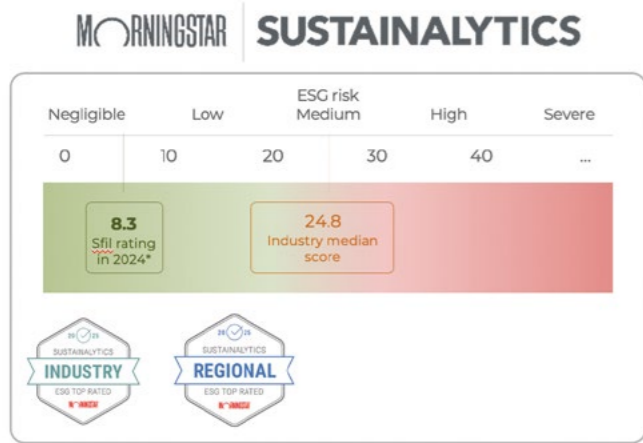


4.2. Non-financial ratings

As in previous years, our non-financial ratings in 2024 reflect our sustainability performance and the quality of our ESG risk management.

Together with our subsidiary Caffil, we have been awarded non-financial ratings by Sustainalytics, ISS ESG and MSCI. These three agencies are widely recognised by investors, who use ESG ratings to conduct their own analyses and shape their investment strategies. All the figures provided below are at 28 February 2025. Sustainalytics has assigned an ESG Risk Rating to Sfil. The Sustainalytics rating scale is an open scale, with 0 being associated with the lowest level of risk.

Sfil obtained a rating of 8.3 in November 2024, corresponding to a “negligible” level of ESG risk, which is the lowest level on the Sustainalytics scale. Sfil ranks 23rd out of 1,023 global banking sector entities, and 18th out of 98 entities assessed in the sub-sector of public development banks.



ISS ESG analysed the non-financial performance of our wholly-owned subsidiary, Caffil, and assigned it an ISS Corporate Rating. ISS ESG's rating scale is a closed scale, with A+ being associated with the best score and D- with the worst.

In March 2023, Caffil was awarded Prime status and a C+ rating, placing it among the top 10% of entities in the Mortgage and Public Sector Finance sector. It should be noted that just over two-thirds (69%) of entities in this sector are rated D or D+.



Sfil has also been rated by MSCI in the “supranationals and development banks” category since 2023. MSCI's rating scale is a closed scale, with AAA corresponding to the strongest ESG performance and CCC to the weakest. This is not an absolute rating but an “industry adjusted” rating, i.e. adjusted relative to the performance of companies in the sector, so that the BBB rating represents their average performance.

Sfil is rated AA by MSCI. The industry median is A, with only 17% of entities rated AAA.





We finance  
what matters most

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