

# 2025 Integrated Report



**LA POSTE**  
GROUPE

# 2025 INTEGRATED REPORT

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## About this integrated report

This integrated report is based on the Integrated Reporting Framework and related best practices. It is designed to provide an overview of La Poste Groupe's business model and strategy, its environmental, social and societal commitments, and its financial and non-financial performance. This report, which was prepared under the guidance of the group's Financial Communications Department, was produced in close collaboration with its Strategy Department, Sustainability Department and Communications Department, and its content was drawn up with input from the group's business lines and many of its cross-functional support teams.



**In 2025, La Poste Groupe proved resilient in a highly competitive and unsettled economic environment.**

**MARIE-ANGE DEBON**  
CHAIRWOMAN AND  
CHIEF EXECUTIVE OFFICER



## MESSAGE FROM MARIE-ANGE DEBON

**In 2025, La Poste Groupe proved resilient in a highly competitive and unsettled economic environment. Revenue totalled €34.4 billion, with almost half of the Group's business (45.3% of revenue) now generated outside France. Attributable net profit came to €1.2 billion. The 2025 performance was first and foremost built on the commitment of the group's employees, who, in their respective roles, demonstrated commercial drive, capacity for adaptation and transformation, and innovation. In all business lines, major efforts were made to control costs.**

La Banque Postale delivered a strong recovery thanks to the successful implementation of its transformation plan and the performance of its insurance business. Bancassurance activities now account for 22% of the group's revenue. This turnaround confirms the group's robust business model, based on synergies between La Banque Postale, CNP Assurances and the postal network. The network's employees are creating genuine momentum in marketing financial, insurance and service offers such as the new La Poste Mobile router with Bouygues Telecom.

In 2025, CNP Assurances continued to diversify through high-quality strategic partnerships. The signing of an agreement with Embracon in Brazil created a major player in the fast-growing Consórcio segment, a local alternative to traditional credit. In France, the strategy was illustrated by the launch of the CNP Protection Sociale offering and the creation of an employee savings scheme for micro-enterprises and SMEs.

In logistics, the year was marked by an increase in the volume of parcels delivered by La Poste Groupe. In total, 2.7 billion parcels were handled worldwide, with a sharp increase of 5% for Geopost. Cross-border flows also posted robust growth of 6.5% in value terms. In 2025, the parcels business, driven by Colissimo in France and Geopost's commercial brands (Chronopost, DPD, Seur, BRT, Speedy, etc.), accounted for 54% of La Poste Groupe's revenue. It is the group's main business. But the sector is suffering from strong pressure on margins, due to competition from new players and the development of out-of-home delivery.

2025 was also a year of consolidation for digital services and local, people-oriented services, which generated combined revenue of €1.6 billion.

The year also saw further progress on the ESG front. The group reduced its greenhouse gas emissions by a further 3.8%, in line with its SBTi trajectory. The group emitted 30 grams less CO<sub>2</sub> per parcel in 2025, the best standard on the market. The CDP global benchmark for environmental reporting ranked the group as one of the world leaders in environmental matters, placing both La Poste Groupe and La Banque Postale on its A List.

As a mission-led company, upholding environmental and social commitments is essential for La Poste. With 419,000 jobs supported by the group's activities in France, it makes a major contribution to society. For ten years, La Banque Postale has been the leading provider of bank finance to local authorities and public hospitals. In 2025, €13.8 billion in funding was allocated to the public sector and the social economy, an increase of 17.4%.

The group also pursued its initiatives as a responsible employer, through new agreements on well-being at work, mobility and career development and gender equality in the workplace.

There is no shortage of challenges for 2026. Mail is continuing its structural decline. With volumes down a further 8% in 2025, it now accounts for 15% of the group's revenue. Faced with intensifying competition in the banking and parcels markets, La Poste Groupe is adapting its industrial and commercial strategy to achieve its goal of generating profitable and responsible growth. To do so, the group is relying on innovation, which is essential to respond to changes in behaviours and consumption patterns.

Committed to fulfilling its four public service missions and confident in its social utility, La Poste Groupe is moving forward, transforming its business and consolidating its strengths. Quality of service and performance are strategic priorities. The group will continue to grow in 2026, supported by robust business momentum and its aim to be sustainably profitable and responsible.



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# A LARGE MULTI-BUSINESS GROUP

La Poste's purpose sets out the fundamental meaning of its contributions in the service of society:



**Serving all, useful to everyone, La Poste is a people-oriented company with a local presence that develops exchanges and builds essential links by contributing to the common wealth of society as a whole.**

## KEY FIGURES

2025

2024

**Revenue**  
in €bn

34.4

of which 45.3% internationally

34.6

of which 44.6% internationally

**Employees<sup>(1)</sup>**

227,700

226,800

**Items delivered**  
in bn

13

14

**Greenhouse gas emissions<sup>(2)</sup>** in ktCO<sub>2</sub>eq.

3,993

4,152

down 3.8%

**Gender equality index<sup>(3)</sup>**

99/100

94/100

**Pick-up points, retail outlets and lockers worldwide**

163,000

152,000

## PUBLIC SHAREHOLDING

**66%**

Caisse des Dépôts

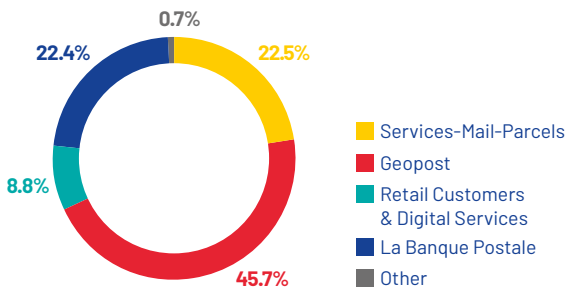


**34%**

French State

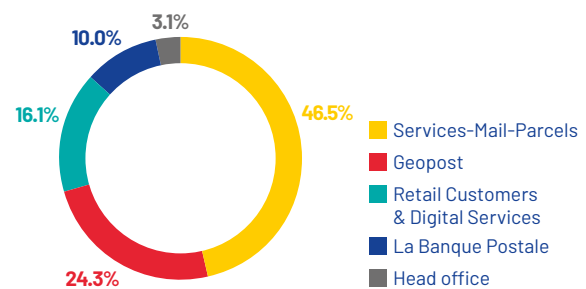
## REVENUE CONTRIBUTION BY BUSINESS LINE<sup>(4)</sup>

in 2025



## BREAKDOWN OF THE WORKFORCE BY BUSINESS LINE<sup>(5)</sup>

in 2025



<sup>(1)</sup> Average headcount in full-time equivalents group-wide (rounded figures).

<sup>(2)</sup> On a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

<sup>(3)</sup> Scope: La Poste SA.

<sup>(4)</sup> Based on consolidated external revenue. See the 2025 Universal Registration Document, Section 6.1 "Consolidated financial statements", Note 6.

<sup>(5)</sup> Average headcount in full-time equivalents.

## DIVERSIFIED ACTIVITIES CARRIED OUT IN SYNERGY BY FOUR BUSINESS LINES

### SERVICES-MAIL-PARCELS

- Business and advertising mail, press
- Colissimo and small international parcels for business customers
- Logistics solutions for organisations (Log'issimo)
- Local, people-oriented services (Proxeo, Health & Autonomy)

**€9.6bn**  
in revenue,  
of which 13.7%  
generated  
internationally

**5.2bn**  
items of  
addressed  
mail handled

**477m**  
Colissimo  
parcels delivered  
worldwide

#### 2030 ambitions

**Become the number one operator of local, people-oriented and e-commerce services focused on customer satisfaction and the customer experience:**

- Develop a more reliable, sustainable and profitable postal service, as well as new local services
- Consolidate Colissimo's leadership position in France and the group's prospects for local, people-oriented at-home services
- Reach the next level for services related to the ecological transition and regional development

### GEOPOST

- Delivery of parcels in France and internationally, BtoB and BtoC, at home and out of home
- Global network, with a footprint spanning over 50 countries worldwide
- Specialised delivery services (same day, temperature-controlled, etc.) and e-commerce services

**€15.8bn**  
in revenue,  
of which 83.9%  
generated  
internationally

**2.2bn**  
parcels handled  
worldwide

**63.8%**  
of volumes  
BtoC

#### 2030 ambitions

**Become the international benchmark for sustainable delivery and a driver for commerce:**

- Strengthen leadership at the European level: BtoB and BtoC home delivery, cross-border flows
- Continue to develop delivery solutions and the out-of-home delivery network
- Enhance the value of services offered: food delivery and healthcare, other services

### RETAIL CUSTOMERS & DIGITAL SERVICES

- Provide omnichannel distribution of the group's offers to individuals and professionals
- Develop digital trust services through Docaposte and continue the group's digital transformation

**€6.1bn**  
in revenue

**43,400**  
La Poste service  
points<sup>(1)</sup>

**241m**  
customer visits  
to post offices  
throughout  
the year

#### 2030 ambitions

**Make La Poste the number one platform for in-person and digital services in France by meeting three challenges:**

- Leverage the network of postal contact points and develop a physical and digital partnership model accessible everywhere, for everyone
- Optimise the customer experience by improving well-being at work for postal workers
- Use digital and local services as catalysts for growth

### LA BANQUE POSTALE

A major player in bancassurance organised around three business lines:

- Retail Banking and Insurance – LBP network
- Insurance and Asset Management Partnerships
- Corporate and Local Development Banking

**€7.7bn**  
in net banking  
income, of which  
16.5% generated  
internationally

**12<sup>th</sup>**  
largest  
bancassurer in  
the eurozone<sup>(2)</sup>

**€389bn**  
ESG investment  
portfolio<sup>(3)</sup>

#### 2030 ambitions

**Offer the best of bancassurance for everyone and become the leader in impact finance:**

- Strengthen the fundamentals
- Develop growth and diversification levers
- Transform La Banque Postale's business model to drive its purpose

The business line indicators relate to 2025.

<sup>(1)</sup> Rounded figure.

<sup>(2)</sup> Source: ECB.

<sup>(3)</sup> Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM.

# A LOCAL, PEOPLE-ORIENTED COMPANY, SERVING ALL

## La Poste's voluntary commitments as a mission-led company

To address the transformational changes currently shaping society, and with a firm commitment to having a positive impact on society as a whole, in 2021 La Poste enshrined four commitments in its Articles of Association that are in line with the 17 Sustainable Development Goals set by the United Nations.



### WORKING TO ACCELERATE THE ENVIRONMENTAL TRANSITION FOR ALL

La Poste is committed to the fight against climate change, improving air quality and the sustainable management of resources through the transformation of its production tools and processes, and the development of the circular economy. It supports its customers by offering services and solutions to help them meet their own transition challenges.



### PROMOTING ETHICAL, INCLUSIVE AND AFFORDABLE DIGITAL SERVICES

La Poste promotes digital inclusion by facilitating access for everyone to digital equipment and practices, offering simple and universal solutions. It promotes digital trust by ensuring responsible and sovereign data management, and ethical practices in the development of AI. It is committed to reducing the environmental footprint of its digital tools and applications.



### FOSTERING SOCIAL INCLUSION

La Poste helps to integrate the most vulnerable members of society (young people, people with disabilities, elderly people with its "ageing well at home" services) and stands by those who are marginalised in the job market or in financial difficulty.



### CONTRIBUTING TO THE DEVELOPMENT AND COHESION OF LOCAL AREAS

La Poste facilitates access to its services for all and supports local development by financing local businesses and the public sector, and by developing partnerships with local actors in the social and solidarity economy.



ENVIRONMENTAL AND ENERGY TRANSITION

DIGITAL TRANSITION

DEMOGRAPHIC AND SOCIAL TRANSITION

REGIONAL TRANSITION

## FOUR PUBLIC SERVICE MISSIONS ENTRUSTED BY THE FRENCH STATE



### Universal postal service

La Poste collects and delivers mail throughout France six days a week at affordable prices controlled by an independent regulator. In accordance with the principles of equality, continuity and adaptability, this service contributes to social cohesion and the balanced development between regions.

### Regional development

La Poste is required to ensure that there are at least 17,000 postal contact points throughout the country in order to contribute to France's regional planning and development. La Poste Network is the country's leading local network, with 97% of the population living within 5 kilometres or 20 minutes by car from a postal contact point.

### Press transport and delivery

Six days a week across France, La Poste delivers nearly 4,000 publications at particularly affordable prices. This mission is crucial in a pluralist democracy, which guarantees equal access to information for all.

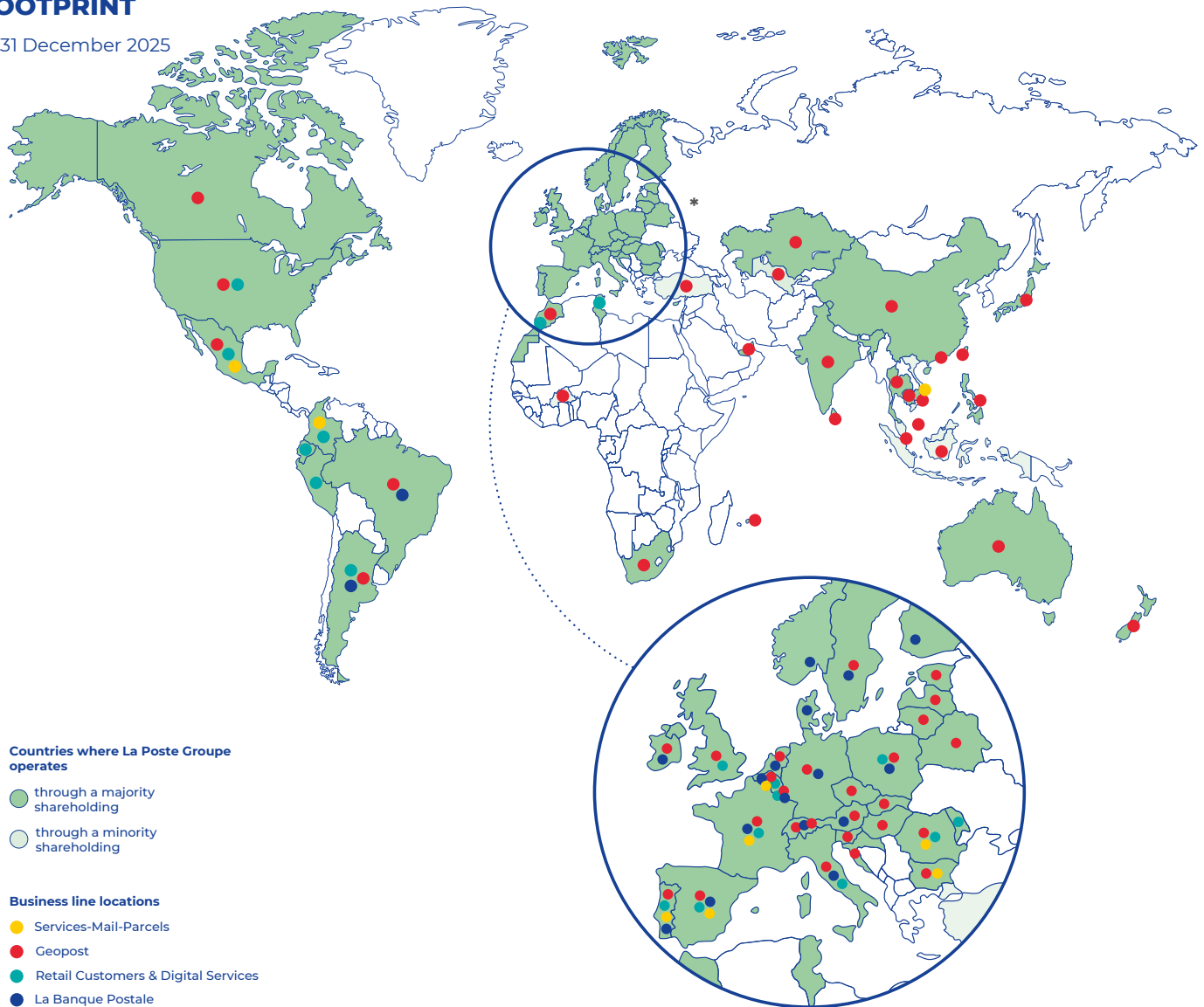
### Accessible banking

Anyone can open a Livret A passbook savings account and make withdrawals or deposits from €1.50, free of charge. La Banque Postale thus guarantees universal access to free, simple and essential banking services for people who are excluded from the traditional banking system.

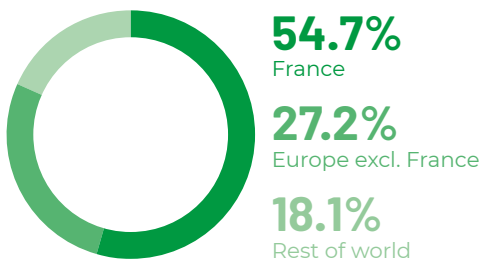
# An international presence

## GROUP GEOGRAPHIC FOOTPRINT

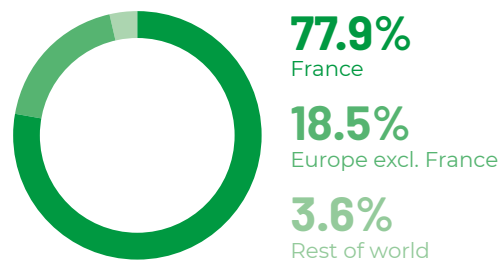
at 31 December 2025



### GROUP REVENUE CONTRIBUTION BY GEOGRAPHIC AREA <sup>(1)</sup>



### GROUP HEADCOUNT BY GEOGRAPHIC AREA <sup>(2)</sup>



\* The sale of the Russian subsidiary could not be completed due to the current context. Geopost has taken all necessary measures, which fully comply with international sanctions, to ensure the business continuity of this subsidiary, which accounts for less than 1% of Geopost's overall revenue.

<sup>(1)</sup> Based on revenue by geographic area. See the 2025 Universal Registration Document, Section 6.1 "Consolidated financial statements", Note 6.3.

<sup>(2)</sup> Average headcount in full-time equivalents.

# KEY MILESTONES IN THE GROUP'S DEVELOPMENT

France's first post offices date back to the end of the 16<sup>th</sup> century, the first city postal carrier began delivering mail in around 1760 and the first postage stamp was created in 1849. Since France's Ministry of Post and Telegraphs was first set up in 1879, La Poste has constantly transformed and diversified its activities. In the group's recent history, this ongoing evolution has been marked by key milestones.

## TRANSITION FROM AN EPIC TO AN SA

### 1990

La Poste becomes a French public industrial and commercial entity (EPIC) and is entrusted with four public service missions by the French State.

### 1999

Creation of Geopost (a wholly-owned subsidiary of La Poste Groupe), which becomes the parent company of Chronopost;

Geopost implements an external growth strategy targeting established operators, mainly in Europe.

### 2001

Takeover of DPD Germany by Geopost.

### 2004

Acquisition by Geopost of 40% of SEUR (Spain).

### 2006

Creation of La Banque Postale (LBP, a wholly-owned subsidiary) by transferring all of La Poste's banking activities.

### 2010

La Poste becomes a French public limited company (SA), ensuring all legal, financial and property matters transition smoothly.

## CAISSE DES DÉPÔTS, A LA POSTE SHAREHOLDER, ALONGSIDE THE FRENCH STATE

### 2011

Caisse des Dépôts becomes a La Poste shareholder, alongside the French State. LBP expands its offering to include financing products and services for business customers, as well as health insurance.

### 2012

Local authority lending business launched by LBP.

### 2013

Acquisition by LBP of BPE, renamed Louvre Banque Privée.

### 2015

LBP forms several asset management partnerships.

### 2017

Acquisition by Geopost of a non-controlling interest in BRT (Italy).

### 2019

Validation by the SBTi<sup>(1)</sup> of the group's 2025 carbon-reduction pathway for its core historical activities in France.

### 2020

Caisse des Dépôts becomes the majority shareholder, alongside the French State. LBP becomes a leading bancassureur through its majority stake in CNP Assurances. Geopost acquires 85% of BRT.

## IMPLEMENTATION OF THE STRATEGIC PLAN, "LA POSTE 2030, COMMITTED FOR YOU"

### 2021

The strategic plan "La Poste 2030, committed for you" is launched, placing customer satisfaction at the heart of the group's strategy. La Poste's purpose is enshrined in its Articles of Association and it becomes a mission-led company as defined by France's Pacte law.

### 2022

CNP Assurances becomes a wholly-owned subsidiary of LBP.

### 2023

La Poste revisits its Mail range in order to reduce its carbon footprint and future-proof the universal postal service. Creation of La Poste Health & Autonomy. LBP AM acquires La Financière de l'Échiquier. Creation of a hub bringing together the group's insurance activities under the umbrella of CNP Assurances.

### 2024

La Poste Groupe obtains SBTi validation for its 2030 GHG emissions trajectory (cutting Scopes 1 and 2 emissions by 43.6% and Scope 3 emissions by 25%). La Poste finalises the sale of La Poste Telecom, while continuing to distribute its services through its network.

<sup>(1)</sup> See definition in the glossary at the end of the 2025 Universal Registration Document.

# ETHICS AND COMPLIANCE: A STRONG GROUP-WIDE COMMITMENT

Ethics and professional conduct have been part of the history of La Poste Groupe since 1790 when postal workers took the oath of confidentiality<sup>(1)</sup>. La Poste Groupe's Code of Conduct, which is appended to La Poste SA's internal regulations, provides a harmonised reference framework for integrating compliance into day-to-day practices.

## Major developments

In 2025, La Poste Groupe continued to develop its compliance system, with the following achievements:

- a group-wide programme to ensure compliance with the Regulation on Artificial Intelligence (AI Act) has been launched, overseen by the Data Protection Officer;
- export controls have been strengthened, with the distribution of a dedicated policy;
- regarding the fight against corruption, the assessment of third parties has been improved by the widespread use of an automated supplier assessment solution and the systematic use of compliance opinions by investment committees.

The group Compliance Department has also continued to strengthen its programmes in other areas, such as international sanctions and embargoes, the prevention of money laundering and the financing of terrorism, duty of care, personal data protection and compliance with competition laws.

## Whistleblowing system

A whistleblowing system, set up in 2011, is in place for employees wishing to ask questions about ethics or professional conduct, or to report breaches of French and international laws and regulations or the Code of Conduct.

The system consists of a dedicated website, [www.alerte-ethique.laposte.fr/](http://www.alerte-ethique.laposte.fr/), which is accessible 24/7. It protects the anonymity of whistleblowers and guarantees

security and accessibility. Geopost and CNP Assurances have their own dedicated platforms. Reports are processed by trained ethics officers, as outlined in a specific report processing guide.

Employees using the whistleblowing system whose reports are deemed admissible under the law benefit from whistleblower protection.

### NUMBER OF REPORTS RECEIVED



## Annual ethics climate survey

La Poste Groupe conducts ethics climate surveys to measure employees' level of awareness of ethics and professional conduct issues. In 2025, 4,688 employees responded to the survey, which was sent to more than 20,000 employees across La Poste SA, La Banque Postale SA and a number of subsidiaries. The main findings were as follows:

### A positive perception of the group's ethics

**81%**

of employees believe that the group conducts its business ethically.

### Employee awareness of ethics and compliance

**88%**

of employees said they were made aware of ethics or compliance rules in the last 12 months (up 11 points vs 2024<sup>(2)</sup>).

### Strong employee confidence in the whistleblowing system

**78%**

of the group's employees say they would be willing to blow the whistle if they became aware of an ethical problem.

<sup>(1)</sup> This oath is taken by all La Poste SA employees.

<sup>(2)</sup> Comparative data for 2024 is only available for this item.

# A GROUP UNDERGOING TRANSFORMATION

**LA POSTE**  
**2030**  
**COMMITTED**  
**FOR YOU**

In a radically changing world, La Poste Groupe once again this year confirmed the relevance of the transformation strategy it has launched in recent years to meet the new needs of society. Its development is based on a solid multi-business model combining mail, parcels, the distribution network, bancassurance and digital and local services. With its firm commitment to communities across France, the group brings together economic performance and social responsibility.

## Transformational change in the group's business model

Over the last ten years, the needs and behaviour of La Poste's customers have evolved in line with four trends that have profoundly transformed society:

1. The demographic and social transition, with issues associated with the ageing population and increasing levels of isolation, raising the challenge of providing support for vulnerable people through local, people-oriented services.
2. The ecological and energy transition, which has made it essential to reduce greenhouse gas emissions in the value chain of the group's activities, limit pressure on natural resources, and provide financial support to regions committed to this transition.
3. The regional transition, which has seen the deterioration of certain regions as an increasing number of shops close down, local centres become more fragile and isolation rises. The regional transition reinforces the need for a local presence, access to essential services and funding to support local communities.

4. The digital transition, which has transformed communication practices (increasing use of digital communication, decline in mail volumes), and purchases of goods and services (development of e-commerce, decline in the number of visits to physical sales outlets). These developments have given rise to new needs in terms of trusted, sovereign and ethical digital solutions.

La Poste Groupe is committed to addressing these transformational challenges through its "La Poste 2030, committed for you" strategic plan. Its multi-business model and the development of its activities in growth markets will enable the group to continue growing despite the decline in mail volumes.

This robust and resilient strategy proved its effectiveness in 2025 in a macroeconomic context affected by low growth in Europe<sup>(1)</sup>.

A profitable and diversified group, La Poste generated €34.4 billion in revenue and €1.2 billion in attributable net profit over the year. As a mission-led company, impact is at the heart of everything La Poste does.

### Raising the bar in terms of profitability

The uncertain economic climate is weighing on both consumer and business confidence in France and in Europe. It is having an impact on demand in La Poste Groupe's main consumer markets (logistics, digital services, demand for bank loans, etc.), while salary increases in Europe are weighing on costs, particularly at Geopost. Against this backdrop, La Poste Groupe is closely monitoring the economic performance of each of its businesses. The overarching aim is to manage a balanced portfolio of competitive businesses while also

ensuring profitable and responsible growth. In 2024, the group bore more than €1 billion in costs relating to public service missions not compensated by the French State. The bar is being raised in terms of profitability through operational performance projects, commercial excellence programmes, an assertive cost-control strategy, and a refocusing on activities with the highest economic value. This approach helped to safeguard the group's economic performance throughout 2025.

<sup>(1)</sup> Insee estimates that Europe's GDP grew by 1.0% in 2025.

# Core historical activities adapted to changing behaviours

## CHALLENGES

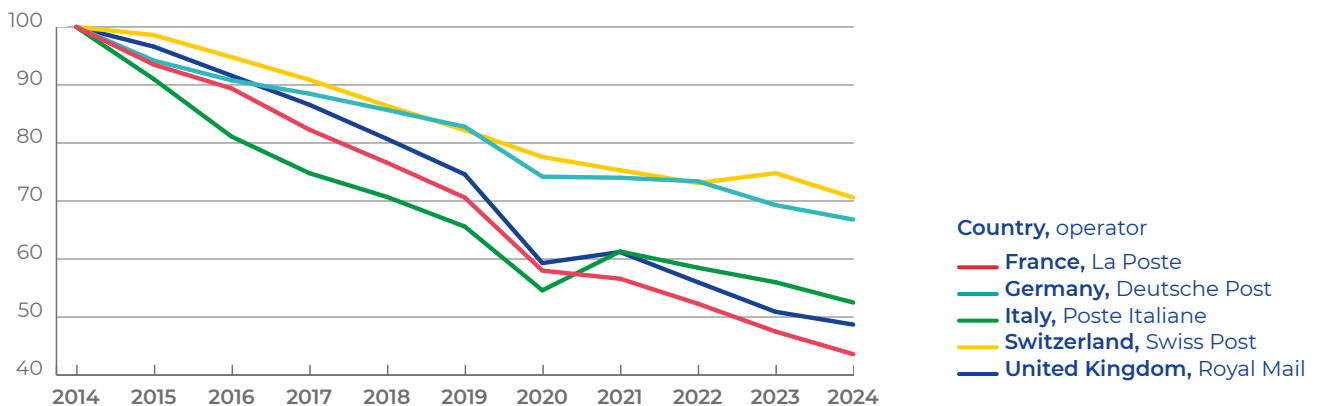
- **Sharp decline in items of correspondence** (down 61% between 2012 and 2024<sup>(1)</sup>).
- **Decline in footfall for physical retailers in France**, leading to an estimated vacancy rate of 10.6% in 2025<sup>(2)</sup> (all types of retail).

## GROUP STRATEGY

In line with its four public service missions, La Poste is adapting its core historical activities to changing behaviours in France, while maintaining its relations of trust and proximity.

- La Poste introduced a new Mail range in 2023, refocusing its offering on the three-day delivery service with affordable rates that remain the same, regardless of distance travelled. Thanks to the discontinuation of most air freight and the optimisation of truck fill rates, this strategy has lowered costs and narrowed La Poste's carbon footprint.
- In July 2025, La Poste was reappointed as the universal postal service provider for a further period of ten years from January 2026, thereby contributing to social cohesion and the balanced development between regions.
- La Poste's response to the increase in digital behaviours is built around [www.laposte.fr](http://www.laposte.fr), which counted 22.4 million unique visitors per month in 2025. 40% of the French population over the age of 15<sup>(3)</sup> has a customer account on [www.laposte.fr](http://www.laposte.fr).
- To meet the challenges of the regional transition, La Poste is constantly adapting its physical formats. In recent years, it has set up partnerships with retail outlets (La Poste Relais) and municipal authorities (La Poste Agences Communales). It has deployed travelling post office vans that currently operate in five French *départements*, and more than 150,000 out-of-home contact points, including 50,000 lockers. La Poste also contributes to the coverage of the France Services network, counting 420 France Services accredited post offices in 2025.

Change in mail volume trends over ten years in some of Europe's major countries<sup>(4)</sup>  
(baseline of 100 in 2014)



<sup>(1)</sup> Including "signed for" deliveries. Source: *Observatoire du courrier et du colis* (French Mail and Parcel Observatory), 2024.

<sup>(2)</sup> Source: Codata Digest France (January 2026).

<sup>(3)</sup> 2025 Insee data.

<sup>(4)</sup> Data provided by postal operators.

## Two growth drivers

### LOGISTICS

#### CHALLENGES

- **Increase in online purchasing:** in 2025, 42.2 million French people made at least one purchase online, which is 2.8 million more than in 2023<sup>(1)</sup>.
- **Competitive tensions in the parcels market, leading to a contraction in operators' prices and margins:** concentration of corporate customers (in 2025, four platforms accounted for 66% of online purchases<sup>(2)</sup> in Europe), concentration of logistics competitors, shift of end customers towards out-of-home delivery, which is less expensive than home delivery.
- **Need to reduce greenhouse gas emissions (GHG),** particularly in the transport sector, which is the leading GHG emitter in France, accounting for 34% of emissions in 2024<sup>(3)</sup>.

#### GROUP STRATEGY

Over the last ten years or so, the group has significantly expanded its logistics activities, boosted by the rapid growth of e-commerce. These activities represented nearly 54% of the group's revenue in 2025, i.e. €18.4 billion. Through its strong brands in France (Colissimo, Chronopost, DPD) and its international subsidiary, Geopost, La Poste Groupe leads parcel delivery services in France<sup>(4)</sup> and is a joint leader in Europe<sup>(5)</sup>, with 2.7 billion parcels delivered in 2025. The group is continuing to modernise its infrastructure to address growing parcel volumes and improve the service it provides. Chronopost has invested €50 million in its Île-de-France Nord hub, while Colissimo has invested €80 million in a new-generation platform in the Grand Est region.

La Poste Groupe offers a comprehensive range of home and out-of-home parcel delivery services in France and internationally. It has developed one of the most extensive out-of-home networks in Europe, with more than 150,000 pick-up points and lockers. It is simplifying the management of shipments for small retailers with its new La Poste Pro Expéditions offering, and is continuing to develop its logistics services through Log'issimo (order preparation, storage, daily collection for all types of flows, etc.).

The group has also made a name for itself in low-carbon delivery, with one of the first fleets of electric vehicles in Europe.

### BANKING AND INSURANCE

#### CHALLENGES

- **Household savings rate in France at an all-time high** (excluding the Covid period): 18.9% of gross disposable income in the first half of 2025<sup>(6)</sup>, attributable to the unstable backdrop (political, geopolitical, inflation).
- **Strong growth of neo-banks in the retail banking market** amid changing habits (multi-banking, digitalisation, etc.) and new service standards (instant access, free basic transactions, etc.). In 2025, 39% of people opening an account had opened at least one account with an online bank or neo-bank<sup>(7)</sup>.
- **Increasing financial vulnerability in France:** 4.3 million people are financially vulnerable, up 26% in 5 years<sup>(8)</sup>.
- **Substantial financing requirements for local authorities:** €10 billion in 2025<sup>(9)</sup>.

#### GROUP STRATEGY

La Poste Groupe has changed the dimension of its banking activities, which now account for more than 22% of its revenue, i.e. €7.7 billion. La Banque Postale (LBP) has grown into a leading bancassurer, ranking number 12 in the euro-zone in terms of assets<sup>(10)</sup>, number 1 bank for financing local authorities and public hospitals in France<sup>(11)</sup>, number 2 in life insurance in France<sup>(12)</sup> and number 3 in Brazil, via its subsidiary CNP Assurances<sup>(13)</sup>.

As part of its mission to make banking accessible, LBP provided support to 1.8 million vulnerable customers in 2025. LBP is a mission-led company and its CSR footprint has been recognised by ESG rating agencies.

In 2025, it overhauled its customer segmentation system to optimise customer relations, developed its offering for wealth management customers through its subsidiary Louvre Banque Privée and developed a multi-payment transaction banking offer for businesses.

In early 2025, LBP and CNP Assurances launched CNP Assurances Protection Sociale, with a view to building a benchmark player in health and personal protection insurance. They also developed a range of new insurance solutions for individuals (e.g. education, personal accident) and for businesses and professionals (retirement savings, employee savings).

# Two business areas of the future

## DIGITAL TRUST

### CHALLENGES

- **Growth in the French digital trust market** (digital security, trusted AI, etc.) of around 7% per year over the 2018-2024 period<sup>(14)</sup>.
- **Growing need for sovereign solutions to manage and store sensitive data**, against a backdrop of increasing cyber attacks (15% increase in security events handled by ANSSI in 2024 compared with 2023)<sup>(15)</sup>.
- **Stringent regulations on the compliance** of AI solutions, with the gradual entry into force (2024-2027) of the EU AI Act.

### GROUP STRATEGY

Docaposte, a La Poste Groupe subsidiary, is extending into the digital world the trust and confidence that La Poste has always stood for in the physical world. It offers a robust, sovereign alternative in areas where data is sensitive (healthcare, finance and the public sector).

Docaposte is positioned across the entire value chain, with key business expertise in software publishing, integration, consulting and data. A key player in critical solutions (digital identity, archiving, etc.), it invests in the solutions of tomorrow (AI, data, cloud, etc.) to support its customers' digitalisation. Together with Banque des Territoires, Dassault Systèmes and Bouygues Telecom, at the end of 2022 it created the NumSpot sovereign cloud, providing security, European technological independence and high ethical standards.

Docaposte and its subsidiaries support professionals in the healthcare, education and human resources sectors in their data strategies. In 2025, it hosted the data of 18 million Pronote users and provided Digiposte digital safes to 40% of employees in France.

## NEW LOCAL, PEOPLE-ORIENTED SERVICES

### CHALLENGES

- **An ageing French population**: around 19 million people aged over 65 by 2040, compared with 15 million in 2025, and a **sharp rise in the number of dependent people**, from 800,000 in 2025 to an estimated 1.5 million in 2040<sup>(16)</sup>.
- **Growth in the number of older people living at home**, from 6.75 million in 2025 to an estimated 9.65 million in 2040<sup>(17)</sup>.
- In 2024, 79%<sup>(18)</sup> of **French people said local public services were important to them**, compared with 65% in 2017<sup>(19)</sup>.

### GROUP STRATEGY

La Poste is working to strengthen its commitment to "ageing well at home" services. It delivered 12 million meals to homes in 2025, an increase of 20% compared with 2024.

It is also training its network of postal carriers to identify vulnerable people and create social bonds with La Poste Health & Autonomy. It is part of the Integrated Care for Older People (ICOPE) programme developed by the French Ministry of Health and supported by the World Health Organisation, which aims to prevent older people from losing their independence by identifying vulnerability at an early stage.

Through Proxeo, La Poste is also developing services to support local regions (population censuses, road audit solutions, development of soft mobility, providing support for energy renovation projects, etc.).

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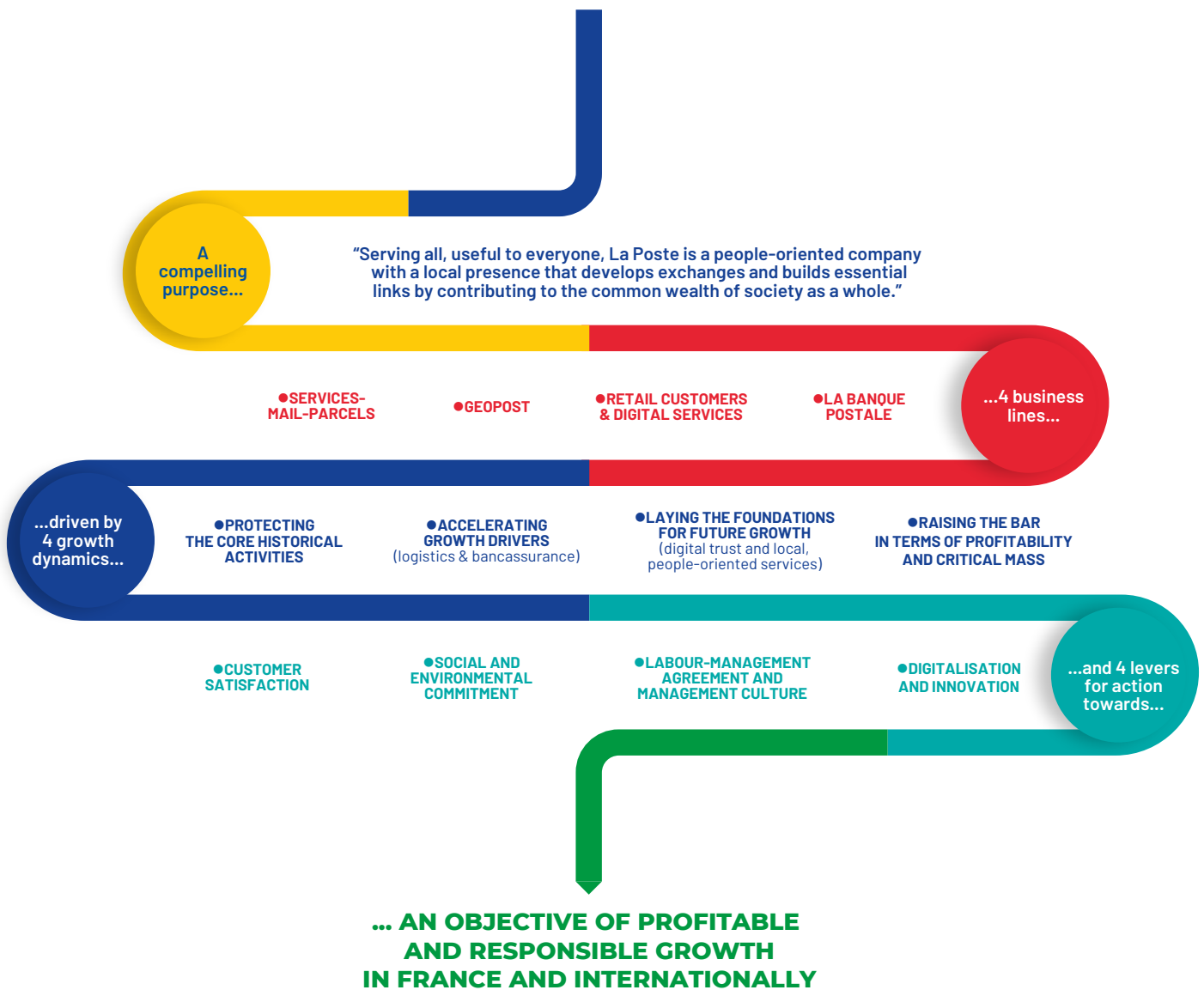
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# LA POSTE 2030, COMMITTED FOR YOU

Driven by the group’s purpose, the “**La Poste 2030, committed for you**” strategic plan sets a course for profitable and responsible growth in France and internationally.

The plan is based on a multi-business model supported by four business lines. Each business line pursues an overall strategic goal broken down into four development dynamics which are underpinned by four cross-functional levers for action to increase the group’s positive impact.



## A compelling purpose

The group's strategic plan is built on a compelling purpose that demonstrates La Poste's determination to be responsible and useful to society as a whole, serving the public interest. Co-constructed with all of its stakeholders (postal workers, customers, elected officials,

non-profit organisations, suppliers and partners), it expresses the fundamental meaning of the group's activities in the service of society. Timeless, it is an extension of its public service missions and history, while building a bridge to the world of tomorrow.

## Four business lines: a robust multi-business model

Each business line has defined its strategic ambition for 2030 to drive the group's development.

- **Services-Mail-Parcels:** become the number one operator of local, people-oriented and e-commerce services focused on customer satisfaction and the customer experience.
- **Geopost:** become the international benchmark for sustainable delivery and a driver for commerce.
- **Retail Customers & Digital Services:** make La Poste the number one platform for in-person and digital services in France.
- **La Banque Postale:** offer the best of bancassurance for everyone and become the leader in impact finance.

## Four development dynamics driven by the business lines

- **Protecting the core historical activities**  
Consolidate and adapt the group's core historical activities, the post office network, the teams of postal workers, and the public service missions.
- **Accelerating growth drivers**  
**Logistics:** take full advantage of the boom in e-commerce in France and internationally and maintain the leadership position of the group's logistics operators.  
**Bancassurance:** continue to be a major player, committed to sustainable finance for individuals and participants in the regional economy.
- **Laying the foundations for future growth**  
Develop the group's activities around **digital trust** and **local, people-oriented services**.
- **Raising the bar in terms of profitability and critical mass**  
Strengthen the monitoring of performance indicators and risk management in an unstable economic climate and an uncertain geopolitical environment.

## Four levers for action to increase the group's impact

- **Customer satisfaction**  
Serve customers with the highest level of quality, remain the preferred intermediary for existing customers while winning over new ones.
- **Social and environmental commitment**  
Engage as a leading company in the environmental transformation for the group and for its customers. As a mission-led company, put impact at the heart of everything the group does, reaffirm its commitment to a just transition with a regional focus, and maintain its leadership in sustainable finance.
- **Labour-management agreement and management culture**  
Lead the group's transformation with postal workers, supporting and training them in their professional development and implementing a more agile organisation.
- **Digitalisation and innovation**  
Digitalisation and innovation are at the heart of the group's transformation and are becoming drivers of efficiency and value creation. Inclusive, they ensure that its services remain accessible to as many people as possible and capitalise on its role as a trusted third party in the digital world.

## An objective of profitable and responsible growth in France and internationally

Resolutely committed to serving the public interest, La Poste has linked together its non-financial and financial performance. The objective of its transformation is

to achieve an economically self-sustaining model for the group and each of its business lines, all while acting for the planet, its employees and society as a whole.

# FOUR BUSINESS LINES, DRIVING THE GROUP'S TRANSFORMATION

## SERVICES-MAIL-PARCELS

### The future of local and e-commerce services

The Services-Mail-Parcels business line operates La Poste Groupe's core historical activities, delivering mail, press and parcels six days a week, and providing services to individuals, businesses and local authorities through France's leading network of local, people-oriented services. It is undergoing major transformation in response to the digitalisation of communications, which has caused a structural decline in mail volumes – from 18 billion letters in 2008 to 5 billion in 2025 (including retail customers). To address this, it is adapting its fees. The implementation of the new Mail range was key to the group's 2025 performance. By 2030, the business line aims to be the number one operator of local, people-oriented services and e-commerce services, according to the four development dynamics of its strategic model.

#### Protecting the core historical activities

The group's Mail activity is

undergoing deep-seated change, becoming more reliable, more digital and more sustainable in order to meet customers' new expectations. It is making it easier to send letters, offering more services thanks to smart data, and mail is now being included in hybrid print and digital solutions to adapt to advertisers' media strategies. La Poste is also revisiting its operations related to addressed advertising mail and printed advertising through the new data marketing value propositions offered by Isoskèle. It is developing new solutions incorporating AI, for example using Studio AI for the automated creation of marketing visuals.

#### Accelerating growth drivers

In order to remain the leading operator of e-commerce services, La Poste is enhancing its Colissimo logistics platforms, and is accelerating its sorting and delivery flows in line with the next-day delivery

#### TRANSFORMATION INDICATORS IN 2025

**12m**

meals delivered (up 20% vs 2024)

**258g**

of CO<sub>2</sub> emitted per parcel (down 8% vs 2024)

**23m**

low-carbon km (up 64% vs 2024)

**3,377**

postal carriers hired on permanent contracts (down 25% vs 2024)



#### Increased customer satisfaction

Customer satisfaction continued to improve in 2025, with the Net Promoter Score (NPS) climbing to 51 for mail delivery (up 3 points on 2024) and 70 for parcel delivery (up 2 points on 2024). This improvement is explained by the increase in the number of Colissimo parcels delivered within the next-day delivery timeframe (41% in 2025 compared to 37% in 2024) and systematic second delivery attempts, alongside the option for scheduled deliveries, delivery drivers making calls to inform customers when they are nearby, etc.

The results for Lettre Verte standard three-day delivery letters were in line with the objectives set by the French State (95%), as were those for the Lettre Recommandée tracked three-day delivery letters (95%).



### Digitalisation and innovation

The Services-Mail-Parcels business line is accelerating its transformation thanks to a portfolio of innovations with a strong operational and commercial impact. In the field of industrial performance, it is deploying an automated item processing system, making sorting and distribution more fluid while also reducing errors. Through the use of digital twins, processes can be simulated by modelling industrial flows digitally, allowing potential bottlenecks and gains to be anticipated ahead of time. A project that uses computer vision to secure billing flows and combat fraud is currently being rolled out.

standard. In 2025, 41% of Colissimo parcels were delivered within the next-day delivery timeframe, meeting the expectations of the group's e-commerce customers. It is also developing new home and out-of-home delivery services that are more sustainable and more interactive for customers receiving parcels (out-of-home revenue increased by 5.7% in 2025). La Poste is streamlining and optimising its network to meet the local transport and logistics needs of retail customers, networked businesses and communities. These new logistics services for businesses (local warehousing, order preparation, multi-parcel delivery, etc.) are operated throughout France under the Log'issimo brand, which also provides food logistics services, in particular meal delivery.

### Laying the foundations for future growth

La Poste is positioning itself as a key player in local knowledge, energy efficiency and the circular economy. On 1 January 2025, it opened a service platform grouping

together these areas of activity under the Proxeo brand. It is seeking to become the benchmark partner for healthcare professionals, establishments and industries by providing local, people-oriented services for home healthcare as well as digital trust services for health data. In order to cement its strategy to win a larger share in the growing market of patient pathway support services, in which there is currently no established global player, La Poste Health & Autonomy plans to integrate the essential building blocks of this project in stages. La Poste Health & Autonomy reached a key milestone in 2025, as it was officially recognised by the *Service public départemental de l'autonomie* (SPDA – departmental public independence service), consolidating its role alongside local authorities in providing support for elderly and disabled people.

### Raising the bar in terms of profitability and critical mass

To tackle the structural decline in mail volumes and the resulting drop

in productivity, the Services-Mail-Parcels business line is acting on two levers. In 2025, Arcep<sup>(1)</sup> approved a price increase for universal postal service products for the 2024-2026 period. The approved average annual increase is in line with the pricing framework in place for the 2024-2025 period. At the same time, the Services-Mail-Parcels business line is continuing to transform its business model by accelerating the pooling of mail and parcel deliveries in urban and semi-urban areas.

The Services-Mail-Parcels business line is engaged in an ongoing process of rotating its least synergistic assets, with, for example, the sale of Sogec's promotional marketing activities in 2025 and the sale of Mediaposte's European entities<sup>(2)</sup>. Finally, the reintegration back into the Services-Mail-Parcels business line of the printed advertising distribution activity and the staff assigned to the activity in early 2025 has created resource synergies.

<sup>(1)</sup> See definition in the glossary at the end of the 2025 Universal Registration Document.

<sup>(2)</sup> Currently underway for assets located in Spain.

## GEOPOST

## European leader in parcel delivery and trade solutions

Geopost operates in over 50 countries on all continents thanks to its network of delivery experts, including DPD, Chronopost, SEUR, BRT, Speedy, Jadlog and Asendia. Geopost is committed to making retailing more efficient, more profitable and more sustainable for all stakeholders. It aims to become the benchmark for sustainable delivery.

### Strengthening the core business

Geopost is continuing its efforts and investments to maintain and consolidate its European leadership in the domestic and cross-border BtoB and BtoC road delivery markets. Geopost leads the BtoB market in terms of volume<sup>(1)</sup> in 11 European

countries (Germany, France, Poland, Spain, Portugal, the Czech Republic, Ireland, Bulgaria, Lithuania, Slovakia and Estonia).

In 2025, several Geopost subsidiaries opened new hubs, notably in the United Kingdom, Poland and Spain. Chronopost, France's leading business delivery company<sup>(1)</sup>, has tripled the capacity of its Île-de-France Nord hub to support its growth until 2030. Geopost is also continuing to expand its European cross-border offering, increasing the value of its cross-border deliveries by 6.5% during the year.

### TRANSFORMATION INDICATORS IN 2025

## 150,000

pick-up points in retail outlets and lockers worldwide (vs 132,000 in 2024)

## 31%

growth in out-of-home delivery volumes (vs 24% growth in 2024)

## 12,249

low-emission vehicles (vs 10,459 in 2024)

## 1.6%

reduction in GHG emissions (vs 5.4% reduction in 2024)

### Innovative approaches to improving customer satisfaction

Chronopost, a subsidiary of Geopost, relies on a team of over 5,000 workers to ensure the satisfaction of its customers – senders and recipients alike. In 2017, Chronopost developed its chatbot, Léonard, which today, thanks to AI, provides significant relief to its customer service infrastructure. Capable of managing over 60 different delivery scenarios, Léonard provides customers with an appropriate response in 80% of cases. The remaining 20% of cases are more complex and require human intervention. In 2025, the chatbot handled almost 30,000 customer requests a day, and was rolled out across Geopost's 22 European subsidiaries.



<sup>(1)</sup> Source: Marketshare 2025 internal study, based on 2024 data. The study considered all European countries in which Geopost has subsidiaries.



### **Innovation**

Customers picking up parcels can now enjoy a freshly squeezed fruit juice, thanks to the Fresh multi-service locker unveiled in 2025 by Pickup, a Geopost subsidiary and France's leading network of pick-up points and lockers. This new generation of lockers, developed in partnership with Le Casier Français, brings together traditional "dry" and refrigerated lockers to offer a wider range of local services 24 hours a day, 7 days a week. This innovation responds to the new expectations of consumers, retailers and local authorities. Designed to serve as a hub for local services, these lockers allow users to:

- click & collect orders of groceries and fresh produce prepared by local shopkeepers or associations;
- buy fresh local produce, available on a self-service basis, similar to a vending machine;
- collect, send or return parcels.

## **Accelerating growth drivers**

Geopost is pursuing its business development in the most promising market segments. In out-of-home delivery, it continued to expand its network in 2025. It now has more than 150,000 out-of-home collection points in Europe, combining retail outlets and lockers. In 2025, several Geopost subsidiaries entered into strategic partnerships to strengthen their out-of-home delivery network. Through a partnership with YEEPI, DPD UK will add an additional 8,000 lockers to its network in the United Kingdom over the next five years. In Germany, DPD has joined forces with GLS to pool their shared networks of lockers. Geopost is also strengthening its position in the food delivery segment, recording 11% growth in temperature-controlled food deliveries in 2025.

## **Laying the foundations for future growth**

Geopost is continuing its digital transformation and the development of digital interfaces designed for its delivery customers. By the end of 2025, 38.5 million users were registered on myDPD. Using data science and AI, Geopost is also optimising its road network to improve the operational and environmental efficiency of its transport operations. Finally, Geopost is continuing to support the growth of its customers' e-commerce activities. After launching the Singular platform in six European countries, Geopost is now offering its 122 e-merchants visibility across Europe via interconnected local platforms. By the end of 2025, more than 30,000 products were available on Singular.

## **Raising the bar in terms of profitability**

Geopost is accelerating its transformation to address the challenging economic environment and market pressures. It is boosting performance and competitiveness by harnessing the power of data, AI and new technologies, including robotisation. Through these levers, Geopost is equipping itself to operate at the highest market standards, while complying with regulatory requirements and meeting La Poste Groupe's ambitious decarbonisation targets.

Finally, Geopost is rolling out a commercial excellence and cost control programme, and is strengthening a responsible purchasing policy geared towards sustainable performance.

## RETAIL CUSTOMERS & DIGITAL SERVICES

### Number one local, people-oriented and digital network in France

The Retail Customers & Digital Services business line is committed to meeting the needs of individual and business customers. As part of its omnichannel strategy, it draws on its national network of 17,325 contact points and its online service platforms. It is committed to social inclusion and digital responsibility.

#### Protecting the core historical activities

In 2025, the Retail Customers & Digital Services business line strengthened its presence throughout the regions, with over 400 new contact points compared to 2024. At the same time, service quality remains consistent (the Google customer satisfaction score for post offices was stable in 2025). The business line continues to develop

new forms of presence and introduce innovative products and services, with the aim of stabilising post office footfall. Meanwhile, the local postal coverage agreement, which was due to expire at the end of 2025, has been extended to the end of 2026.

The Retail Customers & Digital Services business line has also built a more seamless omnichannel experience for customers. Via its online services, individual and business customers can locate their local post office, find out its opening times and make an appointment with a customer advisor. This has enhanced the customer experience, as reflected by the improved NPS<sup>®</sup> for individuals in 2025 (50). In parallel, priority has been given to improving well-being at work for postal workers.

#### TRANSFORMATION INDICATORS IN 2025

### 1,920

post offices modernised since 2020 (up 202 vs 2024)

### 22.8m

active individual and professional customer accounts on [www.laposte.fr](http://www.laposte.fr) (vs 21.6 million in 2024)

### 4.3/5

Google customer rating of post offices (stable vs 2024)

### 7.4/10

well-being at work survey score (stable vs 2024)

#### AI, accelerating development

The Retail Customers & Digital Services business line has integrated AI into its offering, via Docaposte, Openvalue and Probayes. In the healthcare sector, Dalvia, a sovereign generative AI solution, helps healthcare workers to write referrals and summarise medical records securely. In the public sector, Fast Solutions is using AI to generate school catchment area maps, while Index Éducation is leveraging AI to detect students at risk of dropping out of school. In addition, La Banque Postale is using AI to fight bank card fraud and unauthorised payments. This transformation has also been carried out internally, with the support of an AI centre of excellence that supports all teams, in particular the IT developers and the digital back office, which is fully automated thanks to AI.



## Accelerating growth drivers

Post office sales areas have become drivers for winning new customers, thanks to an enhanced range of products and services (health insurance for pets, school and accident insurance, etc.), a successful diversification drive (impulse product sales, Mon Contact Logement, etc.) and ambitious partnerships (La Poste Mobile, Vinted, Fnac Darty). These initiatives are helping to attract a new, younger and more active customer base to the post office, encouraging additional sales.

Sales strategies and commercial organisation have been rethought to adapt to the needs of each customer and are supported by an increased regional presence.

## Laying the foundations for future growth

Docaposte, the Retail Customers & Digital Services business line's digital subsidiary, is the sixth largest player in digital trust services in France<sup>(2)</sup>, and has been awarded level 2 certification under the French "Responsible Digital" label, reflecting its ambition to develop sovereign, useful and ethical digital services. In 2025, Docaposte refocused its strategy on three markets (public sector, finance and healthcare), three businesses (publishing, integration and data and AI consulting) and three areas of expertise (the cloud, AI and cybersecurity). At the same time, Digiposte strengthened its business model (return to break-even, refocusing on human resources) and La Poste Digital Identity secured long-term public funding.



### Improvement in customer satisfaction

In a challenging competitive environment, customer satisfaction has improved thanks to the commitment of Retail Customers and Digital Services' teams and new customer knowledge tools. The four NPS monitored in the network are generally progressing: NPS Retail Sales Area<sup>(3)</sup> up 3 points, NPS Pro Sales Area<sup>(4)</sup> up 3 points, NPS Pro Appt<sup>(5)</sup> down 1 point, and NPS BAH<sup>(6)</sup> up 6 points. These results reflect a continuous improvement in the customer experience, with simplified, efficient and personalised services. Whether the customer is opening an account, collecting a parcel or redeeming life insurance, right-first-time results are ensured via personalised relationships, the deployment of a customer-centric culture and the use of the right tools at the right time, such as the customer experience hub launched in 2024. On the banking side, the business line has worked in synergy with La Banque Postale to offer a quality customer experience.

### Raising the bar in terms of profitability and critical mass

The business line's reaffirmed commitment to profitability has resulted in tighter control over purchasing, productivity of operations and the convergence of post office and partner networks. Merging postal

sectors has resulted in reduced structural costs, making the organisation more efficient and better adapted to emerging challenges. These levers contribute to the business line's financial strength and support its capacity for innovation.

<sup>(1)</sup> Net Promoter Score - an indicator that measures customer satisfaction.

<sup>(2)</sup> Digital Trust Sector Observatory 2025 ranking (Alliance for Digital Trust - ACN).

<sup>(3)</sup> Measurement of how likely individual customers are to recommend a post office after their visit.

<sup>(4)</sup> Measurement of how likely business customers who scanned their Carte Pro during their visit are to recommend a post office.

<sup>(5)</sup> Measurement of business customers' satisfaction after an appointment with the network's sales team.

<sup>(6)</sup> Measurement of the satisfaction of retail banking customers after a banking appointment.

## LA BANQUE POSTALE

## Offer the best of bancassurance for everyone and become the leader in impact finance

In a competitive and demanding macroeconomic environment, La Banque Postale (LBP) is the 12<sup>th</sup> largest bancassuror in the eurozone, serving 10 million active banking customers, 33 million property & casualty policyholders and 10 million savings/pension policyholders, in 18 countries, with a comprehensive range of products accessible to all. As a mission-led company, LBP is continuing to implement its roadmap and remains focused on its objective of building a European leader in bancassurance committed to efficiently delivering socially responsible products and services to all of its customers.

### Protecting the core historical activities

LBP is continuing its drive to win new customers and increase affinity sales in retail banking, signing up

538,000 new and newly equipped existing retail customers<sup>(1)</sup> in 2025. It has overhauled its customer segmentation, which is now broken down into three service models (Essential, Local and Supported), each with different commercial strategies. At the same time, the bank's retail area has been enhanced with school insurance and pet insurance offerings.

In sustainable finance, LBP strengthened its leadership by segmenting its financial savings offer, in particular through its PEA Europe Souveraineté offer, and with CNP Assurances eliminating coverage reductions and insurance premium surcharges for people with male-specific cancers. Lastly, LBP has confirmed its commitment to maintaining the universal service aspect of its accessible banking mission by submitting its application to the European Commission.



<sup>(1)</sup> Excluding Louvre Banque Privée.

<sup>(2)</sup> Roll-out of the New App completed in February 2025.

<sup>(3)</sup> % of coal, oil and gas sector financing and investments in the Corporate portfolio, excluding companies with a transition plan and/or renewable energy projects.

<sup>(4)</sup> At the beginning of 2025, there was a methodological change in the classification of consumer finance sustainability loans, integrating personal, student and apprenticeship loans.

<sup>(5)</sup> A digital function made available to the customer, which can be activated independently at any time.

### TRANSFORMATION INDICATORS IN 2025

## 16%

sales growth on digital channels<sup>(2)</sup>

## 0.003%

net exposure to fossil fuels<sup>(3)</sup>  
(stable vs 2024)

## 34%

proportion of socially responsible MLT lending out of total loan originations<sup>(4)</sup> (vs 33% in 2024)

## 2/3

proportion of women on La Banque Postale's Executive Committee

### Customer satisfaction

In 2025, "Cohérence Conseil" strengthened its impact by offering tailor-made support to more than 6 million customers. This personalised service is based on the customer service excellence programme, which prioritises real-time handling of complaints and ensures systematic calls back to dissatisfied customers. In addition, improving digital customer journeys via the New App simplifies key moments in customers' lives, consolidating their trust and encouraging referrals. To confirm its aim to offer the best in bancassurance for everyone, LBP has launched a communication campaign focused on the customer experience and has rolled out a number of initiatives to improve customer satisfaction, including a written customer service footprint, right-first-time issue resolution and the democratisation of self-service banking<sup>(5)</sup>.

## Accelerating growth drivers

The Corporate and Local Development Banking (CLDB) division has launched a multi-payment transaction banking offer, and a partnership has been set up between LBP and the European Investment Bank to accelerate financing the energy renovation of social housing and public sector buildings in France. LBP AM continued to develop its real and private assets platform (private debt, property debt) with the opening of a branch in Germany and the launch of new funds, including the first ELTIF 2.0 fund<sup>(1)</sup>.

LBP is also continuing to diversify into private banking through the development of Louvre Banque Privée, in synergy with La Banque Postale, as part of its high value-added model for wealth management customers. In addition, LBP has maintained efforts to develop synergies to drive growth, changing the manager for the health insurance scheme for LBP and La Poste employees to CNP Assurances Protection Sociale. Company retirement savings and social protection products are now available to players in the major public financial group<sup>(2)</sup>, and an employee savings and pensions offer for micro-enterprises and SMEs has also been launched, distributed by the LBP network and by CNP Retraite.

## Laying the foundations for future growth

CNP Assurances is continuing to develop its multi-partnership model internationally, with the signing of an agreement with Embracon to create a major player in *Consórcio*<sup>(3)</sup> in Brazil.

LBP has strengthened its leadership in sustainable finance by extending the deployment of the Impact Weighting Factor (IWF)<sup>(4)</sup> tool to local authorities and large companies, after rolling it out in 2024 for its real estate loan originations and asset and project financing.

## Raising the bar in terms of profitability and critical mass

A strategic review of LBP's business portfolio has enabled it to concentrate on its most strategic businesses and ensure that capital is effectively allocated. This streamlining has led to the discontinuation of Youmatter's activities and the sale of Goodeed, two subsidiaries of KissKissBank & Co. LBP also discontinued Ma French Bank's activities on 1 July 2025. Nearly a third of Ma French Bank customers stayed within the LBP network. Meanwhile, a review of CNP Assurances' business portfolio led to the sale of its Cypriot subsidiary,

## Digitalisation

LBP is pressing ahead with its digital transformation focused on offering a customer experience that meets the highest market standards by launching its new mobile banking application and integrating the WERO P2P<sup>(5)</sup> instant mobile payment solution for individual customers. A greater degree of automation and digitalisation has been integrated into the key stages of the customer journey, including first contact, home loans, claims and inheritance. At the same time, LBP is maintaining efforts to optimise its omnichannel retail banking model and CLDB by carrying out extensive work to strengthen its digital offering. Lastly, LBP is continuing to improve the employee experience by rolling out new company pension savings and social protection offers with digital subscriptions.

CNP Cyprus Insurance Holdings. In addition, the 51% stake in the CNP UniCredit Vita joint venture in Italy was sold in June 2025.

<sup>(1)</sup> Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (ELTIF) was amended with effect from 10 January 2024. The entry into force of ELTIF 2.0 makes the rules applicable to these funds more flexible, with a wider range of eligible assets and easier access for savers.

<sup>(2)</sup> The major public financial group comprising Caisse des Dépôts, La Poste and La Banque Postale was defined by the memorandum of understanding signed on 31 July 2019 between these three entities.

<sup>(3)</sup> Alternative financing that enables consumers with limited access to borrowing to purchase valuable goods (housing, cars). A social savings solution, based on monthly contributions by a consortium of individuals to a common fund (the *Consórcio*) with a view to acquiring a good. Over the life cycle of the *Consórcio*, all contributing members will have the opportunity to acquire the good for which the fund was initially created.

<sup>(4)</sup> A tool developed by LBP to measure the impact of each transaction based on three considerations, the environment, regional development and inclusion, and therefore the overall consequences of its investment and financing activities.

<sup>(5)</sup> The person-to-person (P2P) service enables users with a French bank account to easily and instantly send and receive money, using a telephone number or email address.

# THE GROUP'S KEY ESG MATTERS

The group is pursuing its aim to be a sustainably profitable and responsible company, in support of a just transition. Its actions are based on a double materiality assessment of its activities, which has highlighted ten key matters with a dual significance, combining impact considerations with non-financial and economic performance drivers.

## Impact and performance levers...



### IMPACT

#### Acting for the planet

Environmental issues are significant for the group, as its activities result in the generation of greenhouse gas emissions and local atmospheric pollutants.

Commitments and actions to reduce these emissions are strengthening the group's economic performance (for example, through profitable first- and last-mile electrification) and its positioning to support customers in decarbonising their activities. Preparing to adapt activities and the value chain to climate disruption is becoming an increasingly tangible resilience imperative for the protection of the group's assets and the continuity of its services.

Meanwhile, the group firmly believes that the circular economy offers opportunities for developing new business models.

See pages 26 to 30 of the Integrated Report.

#### Environmental performance

#### Taking action with and for employees

Social matters are a key priority for the group. As one of France's leading employers, the group is present throughout the country in a wide range of activities, some of which are labour-intensive.

Improving well-being and working conditions, developing employability and fostering diversity, inclusion and equal opportunities are key matters for the group's impact. As a result, it is positioning itself as an attentive, skills-enhancing and committed employer.

In addition to their impact, social policies also have a bearing on the company's performance and support the efficiency and commitment of postal workers.

See pages 32 and 33 of the Integrated Report.

#### Social performance

#### Acting for society and for the future of the regions

Societal matters are at the heart of the company's business model. Supporting regional development and creating social links is a key factor in the group's impact. La Banque Postale is the leading bank lender to local authorities and public hospitals. In addition, La Poste and La Banque Postale have been entrusted with four public service missions, which contribute to social and regional cohesion.

In this area, impact and performance are closely linked: the development of public interest services must be carried out as part of a sustainable economic framework. Promoting ethical, sovereign and inclusive digital services and developing responsible relationships are impact and opportunity levers that help to develop customer preference and strengthen the resilience of the value chain.

See pages 34 and 35 of the Integrated Report.

#### Societal performance

### PERFORMANCE

## ... at the heart of the group's strategic plan and commitments

The process of identifying its key ESG matters served as an opportunity for the group to critically examine its priorities as it aims to be a sustainable, profitable and responsible company.

The double materiality assessment carried out in 2024 was reviewed and updated in 2025 as part of the implementation of the CSRD. This enabled the group to adjust and consolidate the base of 42 material impacts, risks and opportunities and to identify the key matters regarding the group's non-financial performance.

The double materiality assessment of the group's activities features a significant impact dimension (27 material impacts), confirming the relevance of La Poste's commitments as a mission-led company (see page 6 of this integrated report). It is also marked by a strong and rarely seen convergence between impact materiality and financial materiality, with the majority of matters identified as material in both senses.

At the heart of the group's impact and value creation drive, the key ESG matters are anchored in the four action levers of the group's strategic plan (see pages 14 and 15).



# ACTING FOR THE PLANET

La Poste Groupe has made ambitious commitments to fight climate change and reduce air pollution. It has drawn up its first climate change adaptation plan. Beyond impact considerations, the group’s climate action incorporates a dual focus on carbon performance and economic performance.

The group is also committed to developing the circular economy. In 2025, it developed an innovative method for measuring its resource and materials footprint, which is due to be rolled out in 2026.



## KEY ESG MATTERS

**1 • Supporting the fight against climate change**

**2 • Improving air quality**

**3 • Developing the circular economy**

## ENVIRONMENTAL PERFORMANCE

Reduction in the group’s GHG emissions on the SBTi pathway <sup>(1)</sup> limiting global warming to 1.5°C.	2025 vs 2021	2030 target vs 2021 baseline
	Scopes 1 and 2	
	31%	43.6%
Scope 3 <sup>(2)</sup>		
	8%	25%

Reduction in local air pollutants emitted by the in-house and subcontracted fleets of Services-Mail-Parcels and Geopost for NOx, CO and PM <sup>(3)</sup>	2025 vs 2020	2030 target vs 2020 baseline
	NOx: 45.3%	NOx: <b>83%</b>
CO: 44.3%	CO: <b>37%</b>	
PM10: 227 t/year	PM10: <b>&lt;350 t/year</b>	

Amount of raw materials saved by extending the life of IT equipment <sup>(4)</sup> . (phones, computers, screens)	2025	2030 target
	10,107 t/year	N/A

Number of reused IT devices <sup>(4)</sup>	2025	2030 target
	22,300	Reuse of <b>100%</b> of reusable IT equipment.

<sup>(1)</sup> See definition in the glossary at the end of the 2025 Universal Registration Document.

<sup>(2)</sup> For categories 1, 3, 4 and 7 as defined by the GHG Protocol.

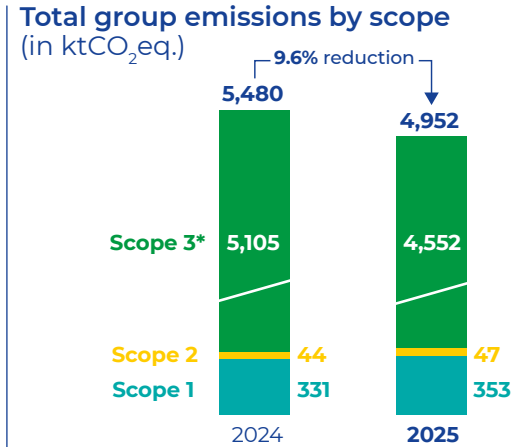
<sup>(3)</sup> PM10 includes PM2.5.

<sup>(4)</sup> Scope: La Poste SA, LBP and some of its subsidiaries, Chronopost and Docaposte.

# Supporting the fight against climate change

## MITIGATION

### Measure



**Scope 1:** the group's direct emissions. **Scope 2:** indirect emissions related to energy consumption. **Scope 3:** emissions associated with activities upstream and downstream of the value chain, including emissions by suppliers and subcontractors.  
\* Excluding category 15: investment portfolios of LBP SA, LBP AM, CNP Assurances, Louvre Banque Privée.

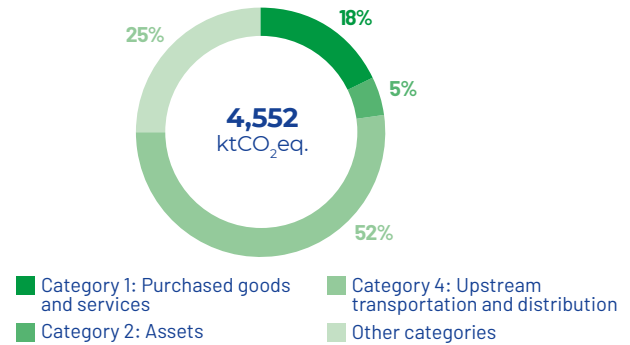
In 2025, the group's total GHG emissions fell by 528,343 tCO<sub>2</sub>eq., a reduction of 9.6%<sup>(1)</sup> compared with 2024. This reduction drive is continuing across all the group's business lines and is based on:

- increasing the proportion of low-carbon kilometres travelled and continuing logistics optimisation;
- increasing electrification of the fleet over the first and last mile for both the group's own fleet and those of its subcontractors;
- accelerating the gradual deployment of new, low-carbon transport methods (including biogas, biofuel and, in the medium term, hydrogen);
- stepping up its efforts to decarbonise its property portfolio by deploying actions through Terseren, the joint venture created in 2024 by La Poste Immobilier and EDF.

In the interests of transparency and customer information, the group promotes initiatives aimed at establishing a benchmark for calculating emissions per parcel.

The group also measures the emissions financed<sup>(2)</sup> by its banking and insurance activities. Amounting to 179.5 MtCO<sub>2</sub>eq. in 2025 (compared with 146.0 MtCO<sub>2</sub>eq. in 2024), these emissions are covered by a dedicated transition plan.

### Scope 3 emissions by category (in ktCO<sub>2</sub>eq.)



### Commitment

#### An ambitious carbon reduction pathway

In March 2024, the SBTi validated the group's carbon reduction pathway, which provides for a 43.6% reduction by 2030 compared with 2021 in emissions linked to its activity (Scope 1) and its energy consumption (Scope 2), and a 25% reduction in indirect emissions, in particular from suppliers and subcontractors (Scope 3).

The reduction in the group's GHG emissions by 2025 was in line with the SBTi-certified reduction pathway. The group's climate leadership was again recognised by the CDP in December 2025, with a place on its A List (top 4% out of nearly 20,000 companies).

#### Carbon budget rollout

The carbon budget, an innovative integrated performance tool created in 2024, was rolled out across all of the group's activities in 2025. Its purpose is to improve management of the carbon-reduction pathway through ongoing dialogue between the Finance and CSR Departments. By streamlining expenditure within a limited budgetary context, this system reduces operating costs linked to GHG emissions while optimising the performance and sustainability of the company's business model.

The carbon budget is supplemented by the medium-term climate plan (one to five years), which structures concrete actions and investments while ensuring consistency with the 2030 targets.

The transition plans of the group and La Banque Postale have been audited. The group's request to WWF for a critical review of its transition plan resulted in very positive feedback, making it one of the most advanced in the market.

<sup>(1)</sup> A 3.8% reduction on a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

<sup>(2)</sup> Financed emissions (category 15 of Scope 3 in the GHG Protocol) correspond to emissions generated by La Banque Postale's financing and investment portfolios.

## Deployment of the transition plan

To achieve its GHG emission reduction targets, the group is mobilising its business lines and subsidiaries to activate all available decarbonisation levers.

	2025	OBJECTIVE
<b>OPERATIONAL EMISSIONS</b>		
<b>TRANSPORT AND LOGISTICS</b>		
<ul style="list-style-type: none"> <li>• <b>Services-Mail-Parcels</b></li> <li>• <b>Geopost</b></li> </ul> <p><b>Decarbonising delivery (first and last mile)</b></p> <ul style="list-style-type: none"> <li>• Decarbonising modes of transport (EVs, cargo bikes, etc.)</li> <li>• Optimising logistics models</li> </ul> <p><b>Decarbonising road transport</b></p> <ul style="list-style-type: none"> <li>• Decarbonising long-distance modes of transport (electrification of the fleet, biogas, biofuel, including HVO, hydrogen, etc.)</li> <li>• Optimising logistics models (optimising distances travelled, stowed bulk, swap body containers<sup>(2)</sup>, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>24,084</b> electric vehicles</li> <li>• <b>45.7%</b> of the fleet electric (excluding hybrid vehicles, e-bikes and cargo bikes)</li> <li>• <b>1,000</b> cargo bikes (internal fleet)</li> <li>• <b>12,250</b> low-emission vehicles<sup>(1)</sup></li> <li>• i.e. <b>17.3%</b> of the total fleet<sup>(1)</sup></li> <li>• <b>6,200</b> Pickup lockers</li> </ul> <ul style="list-style-type: none"> <li>• <b>19.2%</b> of km travelled in low-carbon modes (vs 10.9% in 2024)</li> <li>• <b>1,307</b> swap body containers in circulation</li> <li>• <b>18.4%</b> of km travelled in low carbon modes (vs 16.3% in 2024)</li> <li>• <b>6.7% reduction</b> in emissions per parcel (all sources of emissions)</li> </ul>	<p>BY 2030:</p> <ul style="list-style-type: none"> <li>• <b>109,000 tCO<sub>2</sub>eq. reduction</b> in emissions from first and last mile deliveries (baseline year 2021)</li> <li>• <b>85%</b> low-carbon fleet</li> </ul> <p>BY 2030:</p> <ul style="list-style-type: none"> <li>• <b>50%</b> low-carbon km</li> <li>• <b>50%</b> low-carbon km</li> </ul>
<b>REAL ESTATE</b>		
<p><b>Accelerating the energy transformation of the property portfolio</b></p> <ul style="list-style-type: none"> <li>• Optimising surface area</li> <li>• Improving the energy performance of the portfolio and developing on-site renewable energy production</li> <li>• Increasing the proportion of renewable energy in electricity purchases</li> </ul>	<ul style="list-style-type: none"> <li>• <b>130,000 sq.m</b> reduction in surface area vs 2024</li> <li>• <b>Over €23 million</b> invested in energy-efficiency measures and renewable energy production</li> <li>• <b>90%</b> of electricity used is from renewable sources</li> </ul>	<p>BY 2030:</p> <ul style="list-style-type: none"> <li>• <b>51,664 tCO<sub>2</sub>eq. reduction</b> in emissions from the operation of buildings, on a like-for-like basis (baseline year 2024)</li> </ul>
<b>FINANCED EMISSIONS</b>		
<b>BANCASSURANCE</b>		
<ul style="list-style-type: none"> <li>• <b>LBP</b></li> <li>• <b>CNP Assurances</b></li> </ul> <p><b>Decarbonising investments and supporting customers' low-carbon transition</b></p> <ul style="list-style-type: none"> <li>• Strengthening the integration of ESG criteria in lending and investment decisions</li> <li>• Financing customers' transition<sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>0.003%</b> of net exposure to fossil fuels</li> <li>• <b>79%</b> of activities covered by the IWF<sup>(4)</sup></li> <li>• <b>37 kgCO<sub>2</sub>eq./€k</b> emissions of directly-held equities, corporate bonds and infrastructure assets<sup>(5)</sup>, Scopes 1 and 2</li> <li>• <b>17kgCO<sub>2</sub>eq./sq.m.</b> emissions of the property portfolio<sup>(6)</sup>, Scopes 1 and 2</li> </ul>	<p>BY 2030:</p> <ul style="list-style-type: none"> <li>• <b>0%</b> net exposure to fossil fuels</li> </ul> <p>BY 2029, Scopes 1 and 2</p> <ul style="list-style-type: none"> <li>• <b>50 kgCO<sub>2</sub>eq./€k</b> emissions of directly-held equities, corporate bonds and infrastructure assets<sup>(5)</sup></li> <li>• <b>13 kgCO<sub>2</sub>eq./sq.m.</b> emissions of the property portfolio<sup>(6)</sup> (2019 baseline)</li> </ul>

<sup>(1)</sup> Data relating to the fleet of the 20 Geopost subsidiaries included in the SBTi commitment.

<sup>(2)</sup> Containers transported by lorry, offering greater flexibility: increased payload (4,000 parcels compared with 3,000 for a traditional semi-trailer), greater flexibility and reduced unloading time.

<sup>(3)</sup> Individuals, businesses and local authorities via suitable offers.

<sup>(4)</sup> The Impact Weighting Factor (IWF) is La Banque Postale's overall indicator for measuring impact, integrating environmental, social and regional dimensions.

<sup>(5)</sup> Portfolios held directly by CNP Assurances SA and its French subsidiaries.

<sup>(6)</sup> Portfolios held directly by CNP Assurances SA and its French subsidiaries, via club deals and the Lamartine fund.

## Responsible digital technology, a key lever in the transition plan

Greenhouse gas emissions and the consumption of digital resources are becoming a major issue, particularly with the accelerated deployment of AI. The group is committed to implementing a responsible digital approach. Digital tools and applications are embedded in all the group's activities.

Docaposte and the IT departments of the business lines and subsidiaries are committed to promoting ethical, inclusive and affordable digital services through:

- data centre optimisation;
- the development of low-carbon-by-design products and services;

- optimised management of IT assets (multi-criteria impact assessment, lifespan extension, repair, reuse, etc.);
- optimisation of IT skillsets;
- responsible IT procurement that systematically incorporates the requirements of the French "Responsible Digital" label.

This policy enabled the group to obtain the highest level of certification under the "Responsible Digital" label in 2025<sup>(1)</sup>.

## ADAPTATION

With the increase in the frequency and intensity of extreme weather events, the group faces the risk of destruction and damage to its buildings, with tangible repercussions on the working conditions of its employees. According to the European Environment Agency<sup>(2)</sup>, this type of event cost European businesses an average of €44.5 billion per year between 2020 and 2023.

In 2025, La Poste Groupe set out its first adaptation plan, in addition to its transition plan, to improve the resilience of its business model.

### First adaptation plan 2026-2030

To establish its adaptation plan, the group analysed the risks to its activities in light of the IPCC's critical scenario of +4°C global warming by 2100.

Based on this scenario, the range of climate hazards was specified, including storms, floods, landslides and heat waves. The group assessed the impact of these climate hazards on buildings and their insurance cover, continuity of business and services to customers, and the health and safety of employees.

Work carried out with the business lines and La Poste Immobilier has identified 455 sites under management that are considered strategic for the group and should be secured as a priority. A vulnerability analysis has been carried out on these strategic sites to highlight the actual risk levels that apply to them. Starting in 2026, these strategic assets will be subject to additional resilience audits giving rise to a work programme.

To address these climate risks, initial investments, such as in energy retrofits and green roofs, have been made (coinciding with mitigation efforts). Tests were launched in 2024 to identify viable solutions that could be deployed on a large scale and adapted to each region. These included adiabatic cooling systems<sup>(3)</sup> for platforms and swap body containers, adapted textiles for staff and shade nets.

### The four objectives of the adaptation plan

**1. Protecting the safety of postal workers and their working conditions**

**2. Protecting real estate assets**

**3. Preparing the climate resilience of the value chain**

**4. Supporting local communities and guaranteeing continuity of service**

<sup>(1)</sup> Five IT departments and two technical departments certified level 2 in 2025.

<sup>(2)</sup> Five-year report on the state of Europe's environment "Europe's Environment 2025" in 38 countries, including the 27 members of the European Union (September 2025).

<sup>(3)</sup> System designed to prevent thermal leaks.

## KEY ESG MATTER Improving air quality

Air quality is a major health and environmental issue and engenders costs for society as a whole. The aim is to manage the reduction of local air pollutant emissions in line with the group's objectives.

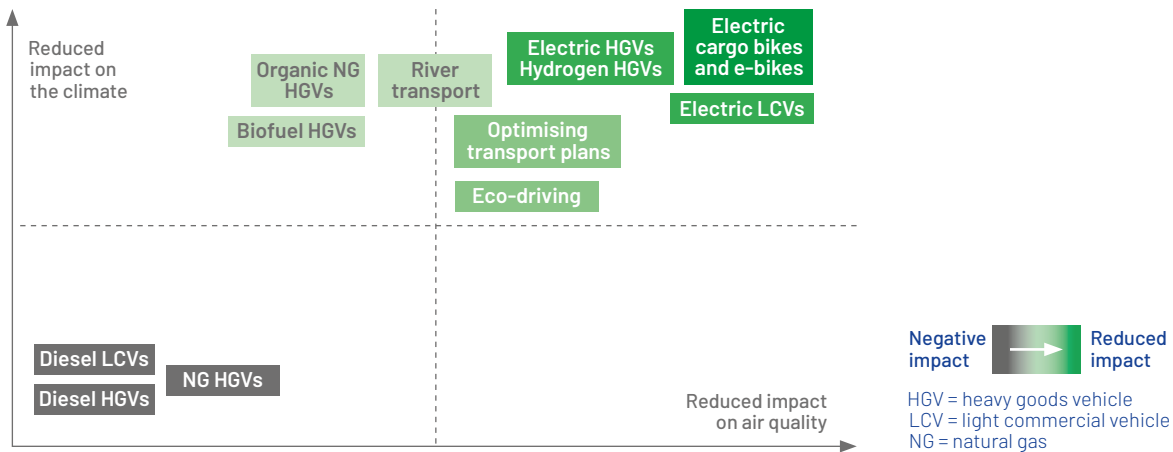
In order to preserve air quality, La Poste Groupe is committed to measuring and reducing local air pollutant emissions generated by its activities. A joint measurement protocol has been formalised, covering the transport and logistics activities of the Services-Mail-Parcels business line and Geopost

(including their subcontracting partners), as well as service and company vehicles.

The group was one of the first transport companies to define a reduction pathway and targets for its pollutant emissions.

This approach leverages the same resources deployed in the climate transition plan.

### Shared resources mobilised to improve air quality and reduce GHG emissions



## KEY ESG MATTER Developing the circular economy

The group is already taking action to assess its impacts and seize the development opportunities associated with the circular economy, anticipating its future materiality.

### Measuring the footprint of resources and materials consumed to define target pathways

In 2024, the group began work on developing a benchmark method for measuring the resource footprint and defining a pathway. This research project is supported by specialists (I Care by BearingPoint and Eco2 Initiative), under the aegis of a scientific committee made up of recognised experts (ADEME<sup>(1)</sup>, INEC<sup>(2)</sup>, WWF, University of Lausanne and the Circle Economy Foundation). In order to test this innovative methodology, the group is working with other companies that are keen to optimise their use of natural resources. The group's ambition is to be the first company to have a controlled and optimised science-based material-resource pathway.

La Poste Groupe participates in international projects led by the World Business Council for Sustainable Development and the United Nations Environment Programme. It was one of the first companies worldwide to beta test the Global Circular Protocol presented at COP30.

### Promoting responsible use of resources

- Positioning the group as a player in recycling logistics and developing responsible offerings.
- Refurbishing and recycling: sorting and recycling workwear has been mandatory since 1 January 2025. With its subsidiary Recygo, La Poste has created a pioneering French recycling network. In 2025, Recygo collected and recycled more than 96 tonnes of workwear from La Poste and other companies and administrations.
- Refurbishing postal carrier's bicycles: Nouvelle Attitude, a group subsidiary, sells postal carriers' bicycles refurbished by people on work inclusion schemes. 965 refurbished bicycles were sold in 2025.
- Connecting people: the equipment swap system enables group entities to exchange equipment. In 2025, more than 59,745 items were swapped in 945 transactions. The equivalent of €3.1 million has been saved since the project was launched in 2021.
- Extending the lifespan of the group's IT equipment through repair and reuse.

<sup>(1)</sup> French Environment and Energy Management Agency.  
<sup>(2)</sup> French National Institute for the Circular Economy.

# THE GROUP'S IMPACT UNDER THE EU TAXONOMY

## SIX ENVIRONMENTAL OBJECTIVES

### Two climate objectives

- Climate change mitigation
- Climate change adaptation

### Four other environmental objectives

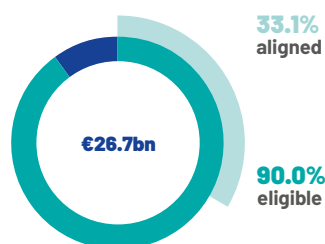
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and rehabilitation of ecosystems biodiversity

The group determines the eligible and aligned portions of its activities with respect to these objectives based on the methodologies presented in Section 3.1.2.3 "Taxonomy" of the 2025 Universal Registration Document.

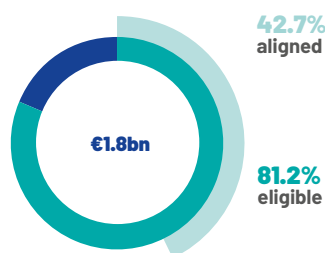
## Industrial and commercial scope

La Poste Groupe is one of the most advanced companies in its sectors of activity in Europe in terms of the ambitious criteria of the Taxonomy, particularly in the field of transport, aimed at achieving the objectives set by the Paris Agreement. The turnover alignment rate is up slightly on 2024, thanks to the ongoing development of low-carbon logistics and distribution using soft mobility.

### Turnover



### CapEx

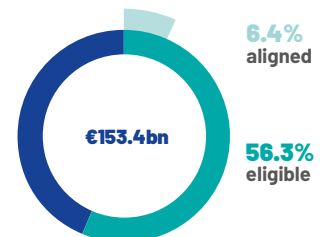


## Financial activities scope

La Banque Postale's Green Asset ratio mainly consists of home loans aligned with Taxonomy criteria. On a constant methodology basis, it remained stable between 2024 and 2025. The increase between the two reporting dates results from the application of the new publication format introduced by the Omnibus Directive<sup>(1)</sup>.

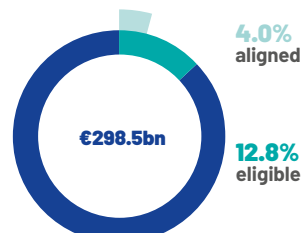
### Banking activities

#### Assets covered (based on turnover)

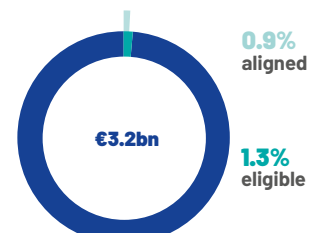


### Insurance activities

#### Investments covered



#### Non-life premiums



<sup>(1)</sup> A Delegated Act aimed at simplifying the Taxonomy was published in the Official Journal of the European Union on 8 January 2026 and entered into force on 28 January 2026.

# TAKING ACTION WITH AND FOR EMPLOYEES

More than 227,700 employees put the group’s values into practice every day across the world. La Poste Groupe is one of France’s largest employers, with a nationwide presence. Taking action with and for employees is what drives the group’s social model, with the goal of being a caring, skills-enhancing company that is committed to people-oriented innovation and performance.

This social performance is rooted in HR policies and in the group’s core values (openness, consideration, fairness, accessibility, proximity and sense of service) which combine the achievement of social objectives with economic efficiency and have a positive impact on all stakeholders – employees, individual and corporate customers, suppliers, the community and the environment.

Intrinsically linked to economic performance, social performance encourages unity, social cohesion and commitment, both for the company and for society as a whole. It is reflected in tangible results on key matters.



## KEY ESG MATTERS

4 • Improving well-being and working conditions

5 • Developing employability

6 • Fostering diversity, inclusion and equal opportunities

## SOCIAL PERFORMANCE

Well-being at work employee engagement survey score	<b>2025</b>	<b>2030 target</b>
	6.8/10	7/10

Training access rate	<b>2025</b>	<b>2030 target</b>
	84.3%	>85%

Proportion of postal workers benefiting from internal mobility <sup>(1)</sup>	<b>2025</b>	<b>2030 target</b>
	13.2%	12%

Young people under 30 employed by the group (internships, work-study programmes, fixed-term contracts, permanent contracts)	<b>2025</b>	<b>2030 target</b>
	25,630	≥Y-1

Gender balance in senior management	<b>2025</b>	<b>2030 target</b>
	40%	50%

In response to these key matters, La Poste Groupe implements policies and actions aimed at taking care of health, safety and well-being at work, developing skills and career paths and promoting equal treatment in an inclusive working environment. These policies and actions are adopted as part of a constructive social dialogue.

The social performance objectives are to support operational efficiency and employee engagement, accelerate business transformation and innovation, and ensure the attractiveness and cohesion of the group.

<sup>(1)</sup> Scope: La Poste SA.

## A caring group

### A reduction in work-related accidents

The introduction of safety management procedures within the Services-Mail-Parcels business line's activities, which are the most exposed to physical risks, has reduced workplace accidents by 12% over the last five years (between 2021 and 2025). These procedures are based on various standards such as structured and regular observations of workstations, safety information protocols, daily briefs and field visits by managers.

### Enhanced well-being at work

The well-being at work index reached 6.8/10 in 2025, stable vs 2024. La Poste's initiatives in this area include the "Kindness Ambassadors" network it has set up, with the 1,000 Kindness Ambassadors target achieved in 2025 and the rollout of workplace discussion forums (on 100% of sites by 2025).

## A skills-enhancing group

### Internal retraining programmes leading to certification

As part of its training, La Poste has set up internal retraining programmes leading to certification in job areas that are recruiting. By the end of 2025, over 4,500 postal workers had received certification via these programmes (compared with 3,000 at the end of 2024). Through this programme, La Poste is helping its people develop their careers by giving them the opportunity to change jobs and follow training courses that lead to

These programmes are designed to create links between people and foster calm working relations that encourage discussion, ensuring concerns are listened to, and that workers in need of help or support are identified.

### Housing solutions proposed to postal workers

In 2025, La Poste provided over 11,500 postal workers with a housing solution (vs 10,000 in 2024), such as temporary accommodation, renting a property owned by the group, help-to-buy schemes or supported housing. Each year La Poste helps employees put down deposits with landlords for property rentals, and it is trialling new forms of housing support. In 2025, nearly 4,000 postal workers were housed through these solutions.

## A committed group

### Professional equality

In 2025, women made up 46% of La Poste Groupe's workforce, accounting for 40% of senior and strategic managers. La Poste SA has achieved equal pay for men and women since 2024<sup>(3)</sup>. The gender equality index scores of La Poste and its main subsidiaries are among the best in France – 99/100 for La Poste SA, 93/100 for Geopost SA, 92/100 for La Banque Postale and 99/100 for CNP Assurances SA.

certification. This year, the data/IA school welcomed its third class of data analysts.

### Postal workers trained in digital technology

In 2025, some 132,000 postal workers received digital training<sup>(1)</sup> (vs 100,000 in 2024), including 86,000<sup>(2)</sup> who followed the "AI Objectives" programme (vs 70,000 in 2024). In partnership with the Institut Montaigne, OpenClassrooms and the Fondation Abeona, the La Poste Groupe Institute offers all of its employees an e-learning course on the fundamentals of AI.

### Jobs for young people and equal opportunities

La Poste is committed to employing young people, taking on more than 20,000 people under 30 every year on permanent or fixed-term contracts, work-study programmes or internships. It promotes equal opportunities by working with local charities and non-profit organisations to help find jobs for the long-term unemployed and people from disadvantaged neighbourhoods.

### Value chain workers

La Poste builds relationships of trust in the regions, particularly small and medium-sized businesses in France. As a contractor, La Poste Groupe monitors the working conditions and respect for the fundamental rights of the workers throughout its value chain. The group's multi-activity structure requires specific management of the impacts and risks relating to the workers in

the value chain, for each business. For example, Geopost runs the Partner of Choice programme with its suppliers and subcontractors, which resulted in the fourth Delivery Excellence Challenge in 2025. This competition honours its delivery partners and rewards the best drivers in Geopost's global network in terms of performance, safety, sustainability and customer service.

<sup>(1)</sup> Data concerning digital training courses are cumulative since their roll-out in April 2021.

<sup>(2)</sup> Cumulative since the roll-out of training in February 2021.

<sup>(3)</sup> Excluding civil servants.

# ACTING FOR SOCIETY AND THE FUTURE OF THE REGIONS

Through its purpose, La Poste affirms its determination to act as a company that serves all and is useful to everyone. One of its commitments as a mission-led company is to contribute to the development and cohesion of local areas.

As France’s leading local, people-oriented and digital network and a trusted operator, La Poste listens to its customers and regional stakeholders in the service of a just transition. In addition to its public service missions, it is adapting its services and its presence to remain as attentive as possible to the reality of local situations.



## KEY ESG MATTERS

7 • Developing customer preference over the long term

8 • Promoting ethical, sovereign and inclusive digital services

9 • Supporting regional development and creating social links

10 • Developing responsible relationships

## SOCIETAL PERFORMANCE

Annual public sector loan originations (including green and social loans)	2025	2024
	€6.5bn	€5.8bn

Number of active Digiposte customers	2025	2024
	13.8m	12.0m

Number of La Poste Digital Identities	2025	2024
	8.2m	6.6m

Number of postal network contact points and number of additional service access points	2025	2024
	43,443	40,545

Formal purchasing consultations based on CSR criteria (over 10%) used to select or eliminate suppliers	2025	2024
	85%	81%

### KEY ESG MATTER **Developing customer preference over the long term**

The responsible customer policy is based on three pillars:

- offering responsible-by-design products and services;
- steering customers towards more responsible practices. For example, the group supports and works specifically with players such as Vinted, Vestiaire Collective and Leboncoin;

- supporting the emergence of new uses accessible to all. For example, Nouvelle Attitude refurbishes postal carriers’ bicycles and sells them at post offices.

**KEY ESG MATTER**

## Promoting ethical, sovereign and inclusive digital services

### Proposing digital trust solutions

In 2025, Docaposte<sup>(1)</sup> launched 18Connect, which contributes to the protection of minors online by providing proof of age while protecting anonymity. It is based on biometric technologies and La Poste Digital Identity, in line with the new Arcom technical reference framework and the SREN law<sup>(2)</sup>.

### Developing trusted digital uses

**Trusted cloud:** Docaposte, Dassault Systèmes, Bouygues Telecom and Banque des Territoires have pooled their expertise in a French consortium, NumSpot, which offers a sovereign and trusted hosting solution to protect sensitive data, such as public sector, healthcare and education data.

**Ethical, sovereign and responsible generative AI:** Docaposte has launched Dalvia Santé, an innovative generative AI solution that enables healthcare professionals to save time on administrative tasks so they can focus on high added-value medical tasks.

**Cybersecurity:** the group implements a global approach to protect its digital assets and ensure business continuity. Every year, it deals with thousands of events, including around ten major incidents handled by the group's Cybersecurity Department. All were handled with an appropriate response, feedback and action plans. At the end of 2025, the group was the target of a major cyber attack (several billion connection attempts per second directed at its information systems). More than 300 of La Poste's cyber and IT specialists were mobilised to restore the service. There was no impact on customer personal data.

### Taking action to promote digital inclusion

La Poste works to ensure people have access to their rights and to bring digital autonomy to a growing number of people. In 2025, more than 809,000 people were identified, supported, trained and equipped in the use of digital technology.

**KEY ESG MATTER**

## Supporting regional development and creating social links

### Adapting La Poste's regional presence

La Poste Groupe provides its customers with France's leading local network with 17,325 contact points. Through this unique network, La Poste provides services to all, adapting its presence to fit the realities of each region. La Poste and the French Chamber of Agriculture have formed a partnership: 10,000 farmers in the Bienvenue à la Ferme network benefit from solutions such as Chronofresh or Pourdebon.com, or host La Poste pick-up points on their farms.

### Financing local projects

LBP is the leading provider of bank finance to local authorities and public hospitals. In 2025, €6.5 billion in loans were granted to local authorities to develop their projects in the service of the population. In 2025, LBP and the European Investment Bank created a €300 million financing budget dedicated to the energy renovation of social housing, public sector buildings and the social economy. LBP is also a key financial partner of local players such as social housing providers, local public companies and non-profit organisations.

**KEY ESG MATTER**

## Developing responsible relationships

### Reinforcing responsible relationships with suppliers

The objectives of the responsible purchasing policy<sup>(3)</sup> are to:

- enforce and promote human rights throughout supply chains;
- reduce the negative environmental impact of purchases and suppliers, and encourage positive impacts;

- foster social inclusion and contribute to the development of the regional economic and social fabric;
- build more responsible and ethical relationships with suppliers.

In 2025, La Poste SA, La Poste Immobilier, La Banque Postale and CNP Assurances renewed their Supplier Relations and Responsible Purchasing (RFAR) Label.

<sup>(1)</sup> The activities of the Docaposte subsidiary are presented in Section 1.3 "Retail Customers & Digital Services" of the 2025 Universal Registration Document.

<sup>(2)</sup> Law of 21 May 2024 aimed at securing and regulating the digital space.

<sup>(3)</sup> The responsible purchasing policy is described in section 3.1.3.2 "Workers in the value chain - S2", paragraph "Responsible purchasing policy" of the 2025 Universal Registration Document.

# A BUSINESS MODEL THAT CREATES VALUE

## CHANGES IN SOCIETY



Environmental and energy transition



Digital transition



Demographic and social transition



Regional transition

## RESOURCES

### Human capital

- **227,700** employees:
  - including **22.1%** outside France
  - of whom almost **10,000** work in IT (data/AI)
- High level of postal worker engagement measured in the annual survey: **64%**

### Industrial and commercial capital

- More than **101,000** vehicles, **42%** of which are electric<sup>(1)</sup>
- More than **12,000** buildings in operation, **90%** of which are powered by renewable electricity
- Digital infrastructure (hosting, data lakes)
- La Banque Postale: **12<sup>th</sup>**-largest bancassurer in the eurozone<sup>(2)</sup>

### Social and relational capital

- **No. 1** network of local, human and digital services in France
- **163,000** Pick-up points, retail outlets and lockers worldwide
- RFAR-labelled responsible purchasing and supplier relationships policy<sup>(3)</sup>
- **13.8m** active Digiposte customers
- **8.2m** La Poste Digital Identities

### Financial capital

- Stable, long-term ownership structure (100% public capital)
- **€24.8bn** in attributable equity

### Intellectual capital

- Image of trust, proximity
- Brand portfolio
- Innovation: Open Innovation systems (Platform 58 incubator, La Poste Venture investment fund, 115K, Open CNP), Impulser 2030 intrapreneurship programme, etc.

The business model metrics use 2025 data.

<sup>(1)</sup> Light commercial vehicles, Staby, e-bikes, trolleys and trucks.

<sup>(2)</sup> Source: ECB.

<sup>(3)</sup> Responsible Supplier Relationships and Purchasing Label obtained by La Poste SA and three subsidiaries.

## La Poste 2030, committed for you

### A compelling purpose

### A multi-business model underpinned by four business lines

- Services-Mail-Parcels
- Retail Customers & Digital Services
- Geopost
- La Banque Postale

### Four development dynamics driven by the business lines

- Protecting the core historical activities
- Accelerating growth drivers
- Laying the foundations for future growth
- Raising the bar in terms of profitability and critical mass

### Four cross-functional levers for action

- Customer satisfaction
- Social and environmental commitment
- Labour-management agreement and management culture
- Digitalisation and innovation

### An objective of profitable and responsible growth

in France and internationally

## The group's four public service missions



Universal postal service



Press transport and delivery



Regional development



Accessible banking

## STRUCTURAL SHIFTS IN THE BUSINESS LINES

Lower mail volumes

Strong competitive pressure in the Parcels business

Transformation of the Bancassurance customer relationship model

Mounting environmental constraints

### La Poste, a mission-led company



“Serving all, useful to everyone, La Poste is a people-oriented company with a local presence that develops exchanges and builds essential links by contributing to the common wealth of society as a whole”.

In line with its purpose, La Poste has enshrined four commitments in its Articles of Association:

- Working to accelerate the environmental transition for all
- Promoting ethical, inclusive and affordable digital services
- Fostering social inclusion
- Contributing to the development and cohesion of local areas

### Transforming to become a sustainably profitable and responsible company

#### The group's ambition

Develop business activities that have high environmental, social and societal value, while working towards a just transition.

#### Acting for the planet

Respect planetary resource limits while remaining at the forefront of fighting climate change.

#### Taking action with and for employees

Be a group that cares about its employees, develops their skills and is committed to people-oriented innovation and performance.

#### Acting for society and for the future of the regions

Develop products and services that contribute to the transformations currently shaping society by generating positive impacts for everyone, everywhere.

## VALUE CREATION

### For the planet

- La Poste Groupe's carbon pathway is in line with the Paris Agreement (baseline year: 2021): **43.6%** reduction in Scopes 1 and 2 emissions, and **25%** reduction in Scope 3 emissions by 2030
- Reductions in air pollutants (in-house and subcontracted fleets, as from 2020):
  - NOx, **down 45.3%**
  - CO, **down 44.3%**

### For regions

- **97%** of the population in France located within 5 km or 20 minutes by car from a contact point
- **€6.5bn** in annual loan originations with local authorities
- **419,000** direct, indirect and induced jobs in regions

### For customers

- More than **13bn** items delivered
- Many users of the group's websites and digital applications:
  - 22.4m per month on [www.laposte.fr](http://www.laposte.fr)
  - 7.2m per month on [www.labanquepostale.fr](http://www.labanquepostale.fr)
- **10m** active banking customers
- **33m** property & casualty policyholders
- **10m** savings/pensions policyholders

### For employees

- La Poste's gender equality index score: **99/100**
- Digital, AI and data training

### For suppliers

- **80%** of suppliers and subcontractors are micro-enterprises, SMEs and mid-caps

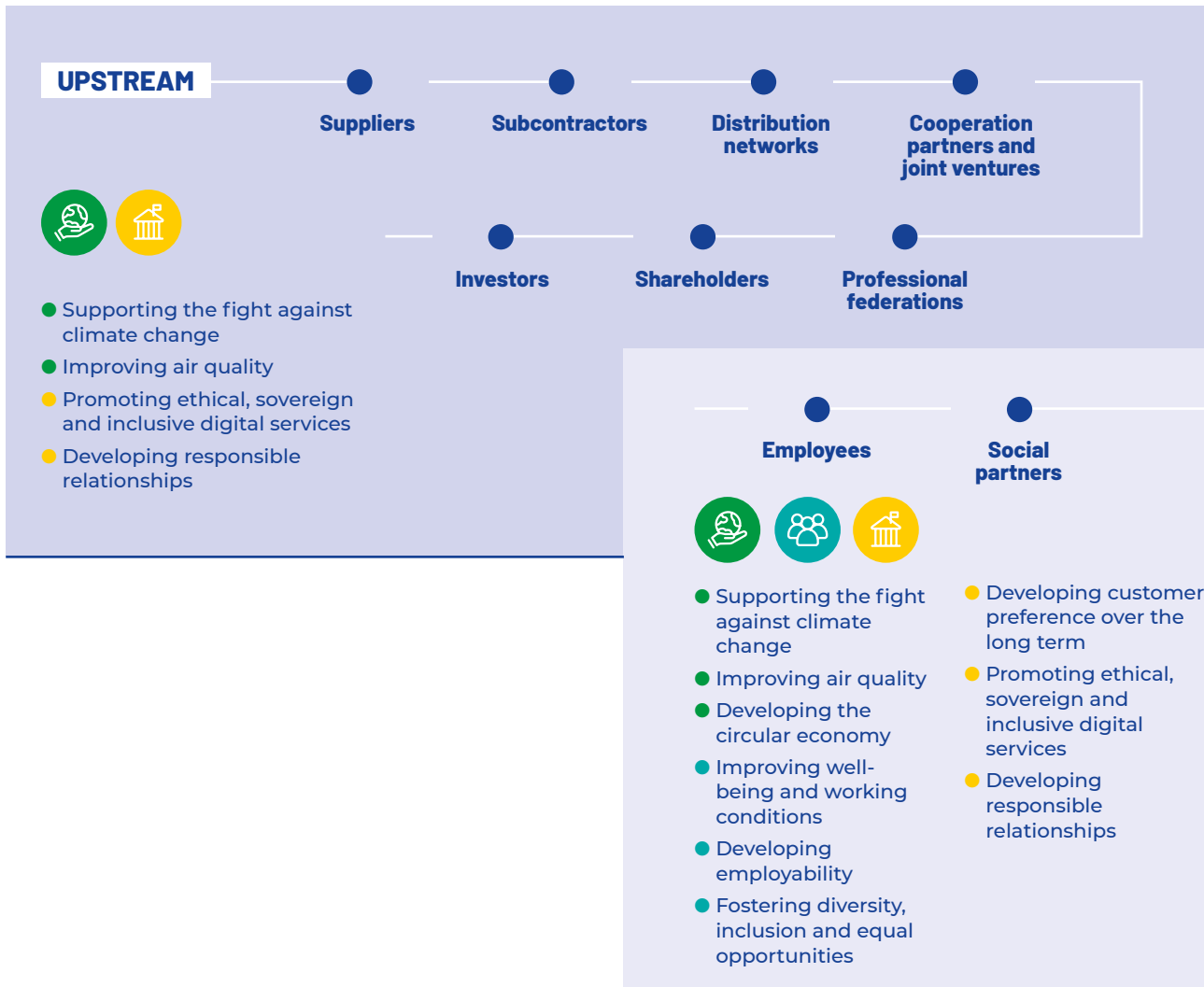
### For shareholders and investors

- Some of the best non-financial ratings:
- CDP: **Climate Change Leadership: Top 4%**, across all sectors
  - EcoVadis: **Top 3%** in the postal, courier and multimodal freight transport sector
  - Moody's ESG Solutions: **No. 1 worldwide**, all sectors combined

Quality financial ratings:  
S&P Global **A**; Fitch Ratings **A+**

# THE GROUP'S BUSINESSES WITHIN ITS VALUE CHAIN

## BUSINESS AND FINANCIAL PARTNERS



As a mission-led company, La Poste aims to develop responsible and trust-based relationships with the stakeholders in its value chain.

La Poste Groupe's value chain covers all its businesses in France and internationally: transport, logistics and delivery of mail and parcels, banking and insurance, digital services and local services. It involves many different stakeholders.

Upstream, the value chain includes all the group's suppliers and subcontractors (in transport and delivery, IT, etc.). It also includes partners (including local authorities and large retailers) to optimise the network of contact points and meet the needs of customers and regions and fulfil its public service missions.

At the heart of the value chain are the group's employees. They are essential to the company's local,

people-oriented presence and its services within communities. They manage the challenges of cross-functional alignment, particularly between La Poste's distribution networks and the services of the group's business lines, including La Banque Postale and its subsidiary CNP Assurances.

Downstream, the value chain includes individual and corporate customers (major e-commerce players, mid-caps, SMEs, micro-enterprises) as well as service users (for example, recipients of mail or parcels and local service users).

For the group and its stakeholders, these activities are about both impact and performance. Throughout its value chain, the group is acting for the planet, with and for its employees, for society and for the future of the regions.

## THE GROUP'S IMPACTS



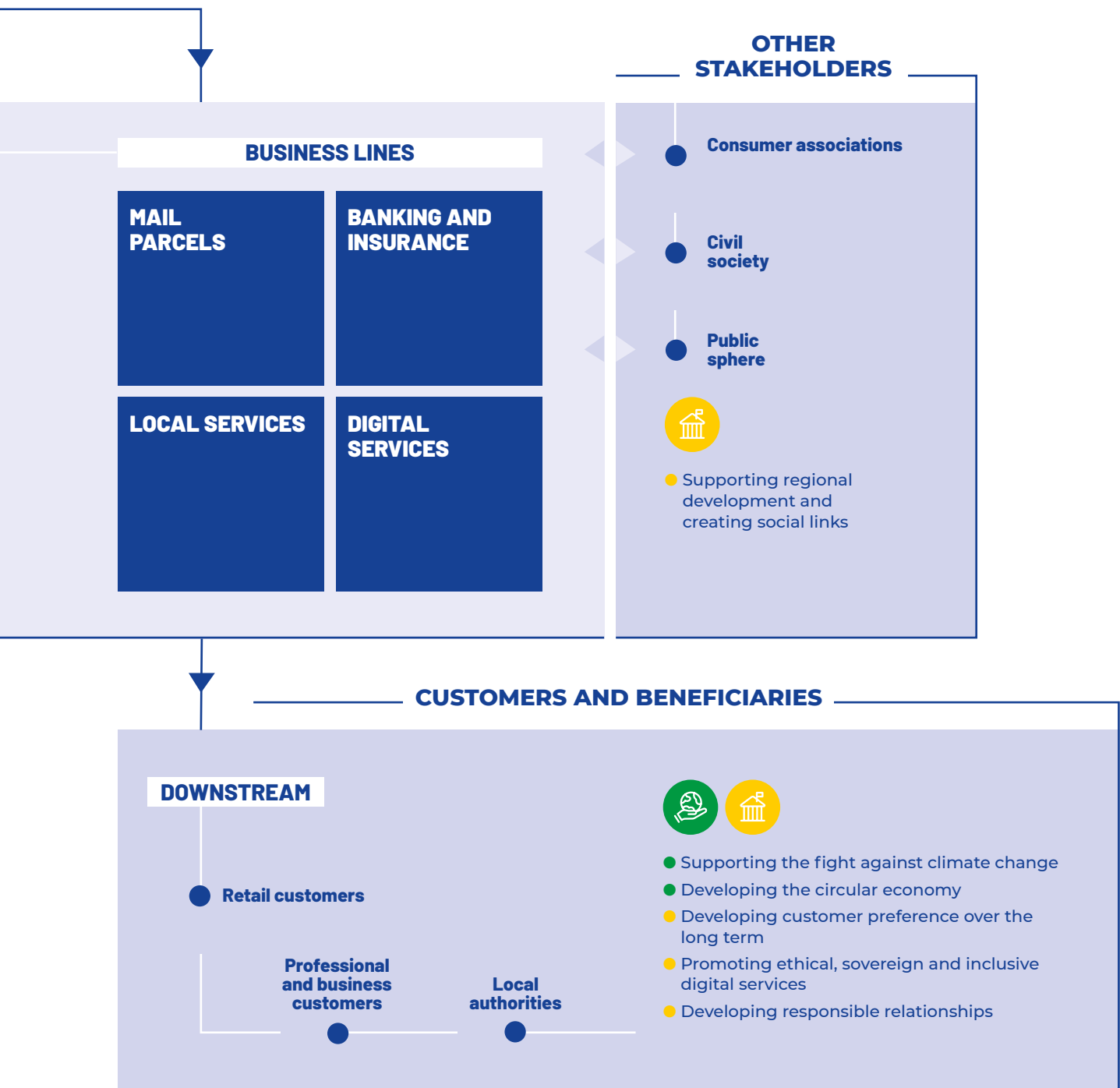
**Acting for the planet**



**Taking action with and for employees**



**Acting for society and for the future of the regions**



# CREATING SUSTAINABLE AND SHARED VALUE

La Poste Groupe's activities create value that it shares with its stakeholders.

On top of the financial flows it redistributes in the form of wages, purchases, taxes, dividends and other payments, the group works for society as a whole and contributes actively to the local economic fabric and to a just and sustainable ecological transition.



## EMPLOYEES

**€13.9bn**

in wages and social contributions

With 227,700 employees and more than 9,600 recruitments in France in 2025, La Poste Groupe is one of the largest employers in the national job market.

La Poste's compensation policy is based on fair pay, recognition of individual performance and input, gender equality, non-discrimination and transparency.

In addition, as part of its social welfare policy, La Poste deploys specific measures based on individual needs to boost the purchasing power of its employees, in particular by providing social housing (nearly 4,000 postal workers housed per year and 11,500 housing solutions given to help employees set up home).

## TOP Employer certificate of excellence

obtained in 2025 for La Poste and La Banque Postale.



## SUPPLIERS AND PARTNERS

# €15.9bn

in purchases and operating expenses

La Poste Groupe builds relationships of trust in the regions with its suppliers and subcontractors, 80% of which are micro-enterprises, SMEs and mid-caps.



## GOVERNMENT AND LOCAL AUTHORITIES

# €0.3bn

in taxes and levies<sup>(1)</sup>

La Poste Groupe pays taxes to the French State, of which €125 million went to local authorities' budgets in 2025.

La Banque Postale plays an active role in the ecological transition of local regions. LBP is the leading bank lender to local authorities and public hospitals. In 2025, €6.5 billion worth of loans were issued to local authorities.



## SHAREHOLDERS

# €494m

in dividends distributed in the form of shares in 2025 for 2024

La Poste pays dividends to its shareholders, Caisse des Dépôts and the French State.

By supporting its strategic roadmap, they contribute to its development.

<sup>(1)</sup> Excluding income tax.



## CIVIL SOCIETY

As the first public company to become a mission-led company, La Poste contributes to the common good of society as a whole. The four public service missions it carries out are essential for the French population and economy. In 2024, they represented a total expense of €2 billion before the compensation paid by the French State and €1 billion after this compensation.

Through its local roots and its purchasing policy, the group plays a major role in supporting local economic development. In France, it supports 419,000 jobs (direct, indirect and induced, representing 1.4% of employment in the country).

As a local company, the group works every day for everyone, from individuals to local communities and charities, etc., through its useful and responsible offers.

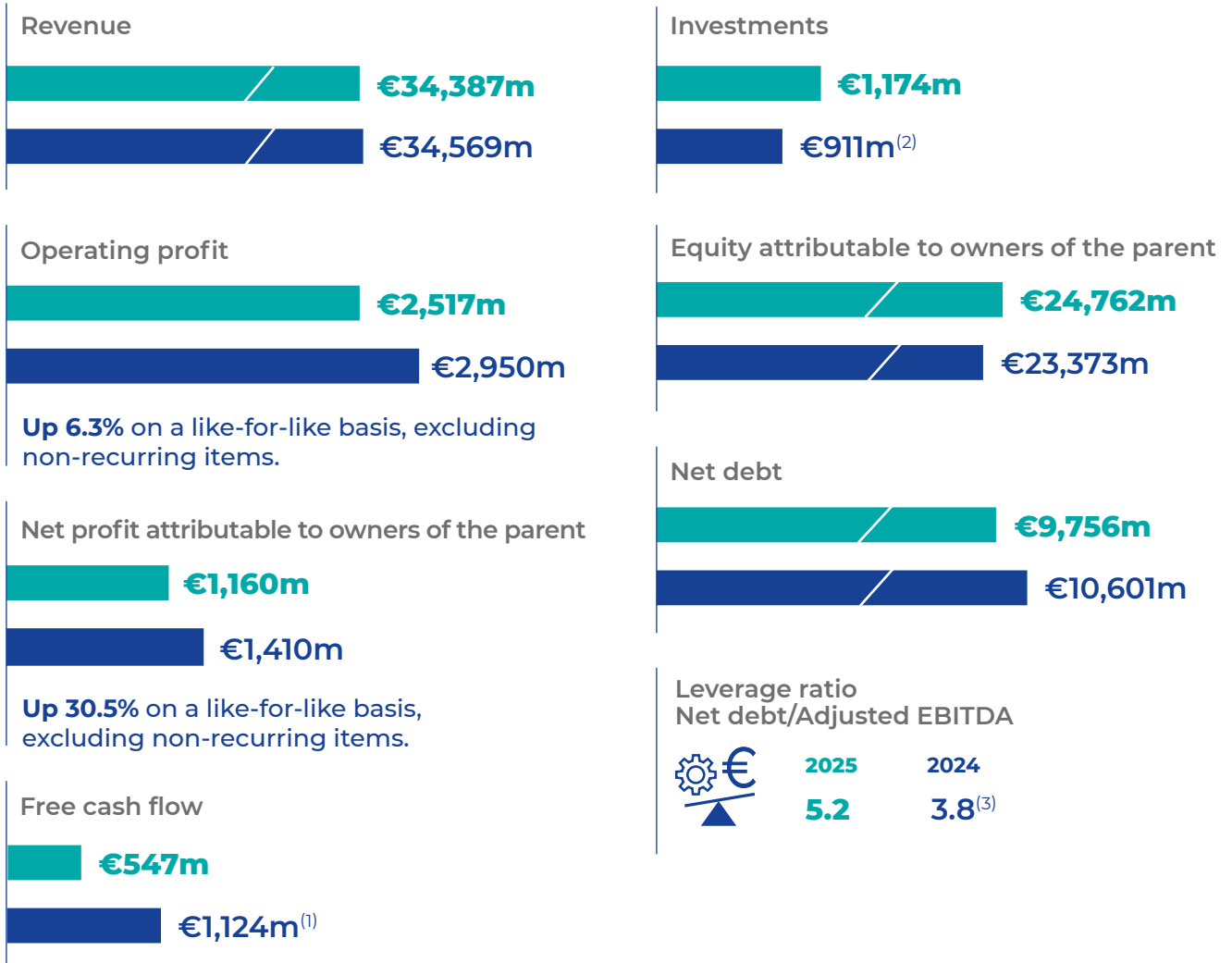
Lastly, La Poste Groupe contributes to initiatives of general interest through its **solidarity commitments and corporate philanthropy** (French Red Cross, Téléthon, Pièces Jaunes, etc.).

In 2025, La Poste's Corporate Foundation celebrated its 30<sup>th</sup> anniversary. It promotes human development and connection through writing, for everyone, throughout the country and in all its forms. From the publication of unpublished correspondence to solidarity-based workshops and literary prizes, it supports more than 150 projects across France every year.

# FINANCIAL AND NON-FINANCIAL PERFORMANCE



## Financial performance



2025  
2024

### Credit ratings

#### S&P GLOBAL RATINGS

→ Long term: **A**  
Short-term: A-1  
Outlook: **Stable**  
Last published:  
19 November 2025

#### FITCH RATINGS

→ Long term: **A+**  
Short-term: F1+  
Outlook: **Stable**  
Last published:  
21 November 2025

The financial data presented is taken from the consolidated financial statements and results communications published by the group.

<sup>(1)</sup> Including an exceptional dividend of €1,000m paid by La Banque Postale.

<sup>(2)</sup> Including external growth spending, which was negative due to the sale of La Poste Telecom.

<sup>(3)</sup> In 2024, the ratio included the impact of La Banque Postale's exceptional dividend payment.

# Non-financial performance



## ENVIRONMENTAL PERFORMANCE

### Reduce the group's carbon footprint

Reduction in GHG emissions<sup>(1)</sup>

**3.8%** i.e. a 158,472 tCO<sub>2</sub>eq. reduction vs 2024

Reduction in GHG emissions per parcel

**4.6%** i.e. a 19,128 tCO<sub>2</sub>eq. reduction vs 2024

ESG investment portfolio<sup>(2)</sup>

**€389bn**

**€390bn**



## SOCIAL PERFORMANCE

Gender pay gap

**4.1%** vs 4.2% in 2024

Training access rate

**84.3%**

**85.2%**

Integration of employees with disabilities

**5.6%**

**5.0%**



## SOCIETAL PERFORMANCE

Number of active Digiposte customers

**14m** (up 14% vs 2024)

Number of La Poste Digital Identities

**8m** (up 25% vs 2024)

New lending for public sector and social economy customers

**€13.8bn**

**€11.8bn**

Employment footprint in France (direct, indirect and induced jobs)

**419,000**

**426,000**

## ESG ratings

### MOODY'S ESG SOLUTIONS

→ **No. 1 worldwide**  
all sectors combined  
– score 81/100  
(October 2024)

### CDP

→ **Top 4%**  
all sectors combined  
– Leadership CDP  
Climate Change, A List  
(December 2025)

### ECOVADIS

→ **Top 3%**  
in the postal, courier  
and multimodal freight  
transport sector  
– score 83/100 (October 2025)

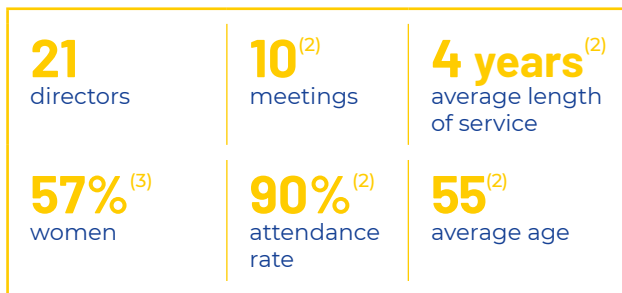
<sup>(1)</sup> On a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

<sup>(2)</sup> Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM.

# GOVERNANCE SERVING A LONG-TERM VISION

## An experienced and diversified Board of Directors<sup>(1)</sup>

The year 2025 was marked by the expiry of directors' terms, including that of the Chairman and Chief Executive Officer, Philippe Wahl, on 25 June. To date, the shareholders at the General Meeting have reappointed eleven directors and appointed three new directors for five-year terms. In the absence of a successor, an interim period began, during which Philippe Wahl was appointed Chairman of the Board of Directors and Philippe Bajou was appointed Deputy Chief Executive Officer of the group. This period ended on 22 October, when **Marie-Ange Debon was co-opted as a director of La Poste by the Board of Directors and appointed Chairwoman and Chief Executive Officer by the French President.**



### Activities in 2025

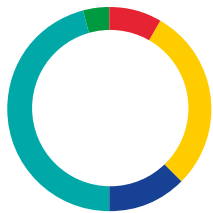
#### → Involvement in strategy

One strategic seminar was organised during the year. The Board of Directors also reviewed the progress of the strategic plan (2021-2030) and updated the plan to adapt it to the economic and geopolitical context. Its strategic discussions also covered developments in the property & casualty insurance market (auto and home-owner), the European parcels market and La Poste Groupe's strategy within the health sector.

#### → Changes related to CSR

For the first time in 2025, the Board of Directors reviewed the sustainability statement, which sets out the group's sustainable performance, in accordance with the CSRD. In addition, in December 2025, the Board adopted its second carbon budget, a tool for steering efforts to reduce CO<sub>2</sub> emissions and the associated financial impacts.

### Method of appointment

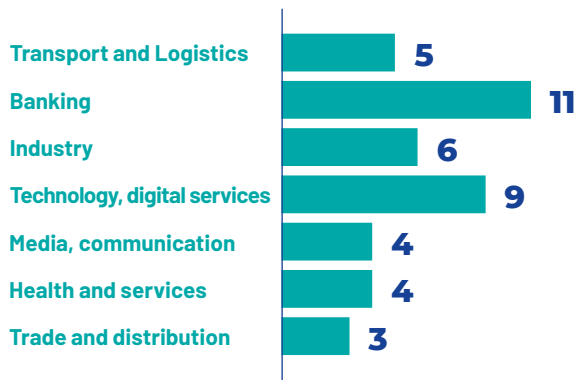


- 11** directors appointed by the General Meeting on the proposal of Caisse des Dépôts
- 1** director representing the French State
- 2** directors appointed by the General Meeting on the proposal of the French State
- 7** directors representing employees
- 3** non-voting advisors

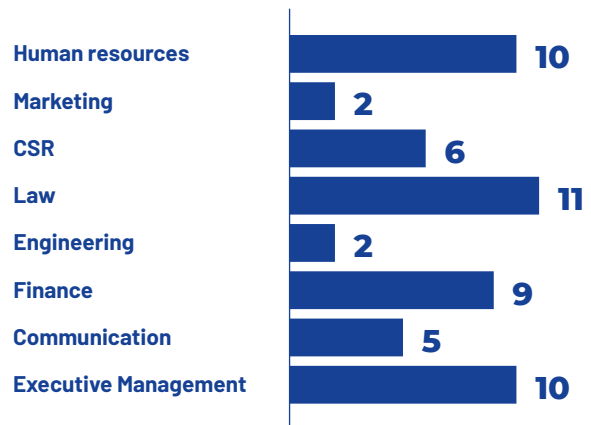
## Strategic expertise in line with the group's challenges

The 21 directors have completed a self-assessment of their field of strategic expertise.

### Business sector expertise



### Corporate expertise



<sup>(1)</sup> All data presented in this section are as at the date of publication of the 2025 Universal Registration Document, unless explicitly stated otherwise.

<sup>(2)</sup> Data calculated to 31/12/2025.

<sup>(3)</sup> Ratio under the Copé-Zimmermann law.

# Membership of the Board of Directors

## DIRECTORS

2 directors appointed by the General Meeting on the proposal of the French State



**Marie-Ange Debon**  
Chairwoman of the Board of Directors



**Jack Azoulay**

1 director representing the French State



**Guillemette Kreis**

11 directors appointed by the General Meeting on the proposal of Caisse des Dépôts:



**Olivier Sichel**  
Permanent representative of CDC



**Marie-Pierre de Bailliencourt**



**Olivier Dussopt**



**Marianne Kermaal-Berthomé**



**Corinne Lejbowicz**



**Olivier Mareuse**



**Catherine Mayenobe**



**Antoine Saintoyant**



**Sébastien Soriano**



**Nathalie Tubiana**



**Valérie Urbain**

7 directors representing employees



**Stéphane Chevet**



**Victor Farinha**



**Madeleine Ferland**



**Isabelle Fleurence**



**Abdelkrim Helala**



**Alexandra Meynard**



**Hugo Reis**

## OTHER PARTICIPANTS ON THE BOARD



**Thomas Courbe**  
Government representative



**Emmanuel Charron**  
Head of the French State's Economic and Financial Control Unit for La Poste

## NON-VOTING MEMBERS

La Poste's Board of Directors has three non-voting members, who attend all meetings of the Board and the Board Committees of which they are members. They participate freely in discussions and deliberations, to which they bring their skills and their particular perspective. Two of them represent the Association of French Mayors and the third a consumer association.



**Guylaine Brohan**



**Patrick Molinoz**



**Marielle Muret-Baudoin**

## Five Board committees

To assist it with carrying out its duties, the Board of Directors has set up five specialist Committees<sup>(1)</sup> tasked with preparing the Board's plenary sessions. The government representative and the head of the economic and financial control unit attend the meetings of each committee.

<p><b>Audit Committee</b></p> <p>Chairwoman: Guillemette Kreis</p> <table border="1"> <tr> <td><b>5</b> members</td> <td><b>10</b> meetings</td> <td><b>94%</b> attendance rate</td> </tr> </table>	<b>5</b> members	<b>10</b> meetings	<b>94%</b> attendance rate	<p><b>Appointments, Compensation and Governance Committee</b></p> <p>Chairwoman: Corinne Lejbowicz</p> <table border="1"> <tr> <td><b>4</b> members</td> <td><b>7</b> meetings</td> <td><b>93%</b> attendance rate</td> </tr> </table>	<b>4</b> members	<b>7</b> meetings	<b>93%</b> attendance rate
<b>5</b> members	<b>10</b> meetings	<b>94%</b> attendance rate					
<b>4</b> members	<b>7</b> meetings	<b>93%</b> attendance rate					
<p><b>Strategy and Investment Committee</b></p> <p>Chairman: Sébastien Soriano</p> <table border="1"> <tr> <td><b>9</b> members</td> <td><b>6</b> meetings</td> <td><b>74%</b> attendance rate</td> </tr> </table>	<b>9</b> members	<b>6</b> meetings	<b>74%</b> attendance rate	<p><b>Quality and Sustainable Development Committee</b></p> <p>Chairwoman: Marie-Pierre de Bailliencourt</p> <table border="1"> <tr> <td><b>6</b> members</td> <td><b>4</b> meetings</td> <td><b>83%</b> attendance rate</td> </tr> </table>	<b>6</b> members	<b>4</b> meetings	<b>83%</b> attendance rate
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<p><b>Public Service Missions Committee</b></p> <p>Chairman: Jack Azoulay</p> <table border="1"> <tr> <td><b>7</b> members</td> <td><b>2</b> meetings</td> <td><b>100%</b> attendance rate</td> </tr> </table>	<b>7</b> members	<b>2</b> meetings	<b>100%</b> attendance rate				
<b>7</b> members	<b>2</b> meetings	<b>100%</b> attendance rate					

## A Mission Committee attentive to La Poste's commitments

Chaired by Natalie Rastoin, the Mission Committee<sup>(2)</sup> monitors the achievement of La Poste's commitments as a mission-led company.

**Mission Committee**

<b>16</b> members	<b>2</b> meetings	<b>63%</b> women
<b>76.5%</b> attendance rate	<b>4 years</b> average length of service	<b>58</b> average age

The Board of Directors and the Executive Committee are informed of its work and the Mission Committee report is annexed to the management report.

Nine qualified external experts brought open and diverse points of view to the table.

<sup>(1)</sup> Number of meetings and attendance rate at 31 December 2025. The membership of each committee is detailed in Section 5.1 "Governance structure and operating procedures" of the 2025 Universal Registration Document.

<sup>(2)</sup> Data for the Mission Committee are as at 31/12/2025.

<sup>(3)</sup> The Mission Committee's report is published annually on the group's website at [www.lapostegroupe.fr](http://www.lapostegroupe.fr).

### Activities in 2025

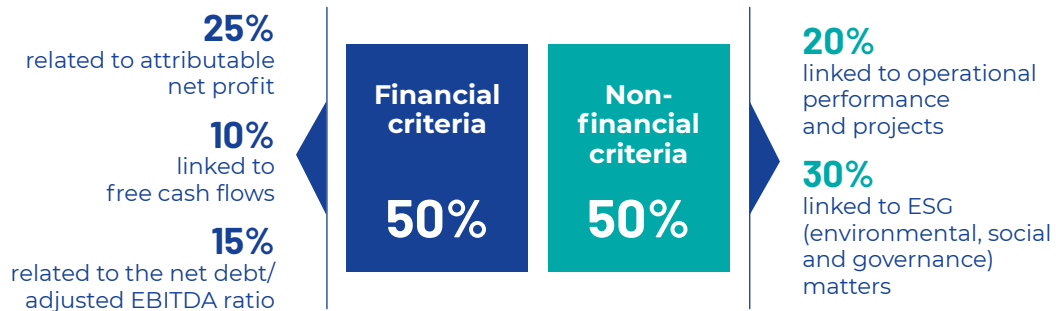
Discussions launched in 2024 on the development of the mission-led company indicators continued this year, resulting in the creation of a new, more precise indicator for monitoring the group's contribution to the development and cohesion of local areas. The percentage of formal purchasing consultations based on CSR criteria (over 10%) used to select or eliminate suppliers is now measured. This reflects the group's determination to help create a more sustainable economic fabric. In addition, the extension of the indicator for measuring the employability of young people up to 30 years old (vs 26 previously) takes better account of the diversity of career paths. Finally, the Mission Committee validated La Poste's fulfilment of its commitments in 2025<sup>(3)</sup>.

# Executive Management

The Chairwoman and Chief Executive Officer<sup>(1)</sup> organises and coordinates the work of the Board of Directors and reports to the General Meeting on that work. She is vested with the broadest powers to act on behalf of the company in all circumstances, within the limits of the corporate purpose and subject to the powers of the General Meeting and the Board of Directors.

## ROADMAP

The Chairwoman and Chief Executive Officer's roadmap, aligned with the objectives of the strategic plan, is applied in the compensation of the group's managers. It represents 25% of the variable compensation of Executive Committee members.



# Executive Committee<sup>(2)</sup>

A forum for strategic discussion and decision-making on all cross-functional issues facing the group, the Executive Committee examines operating results in light of objectives. It meets regularly, led by the Chairwoman and Chief Executive Officer.



## Membership



**Marie-Ange Debon**

Chairwoman and Chief Executive Officer of La Poste  
Chairwoman of the Supervisory Board of La Banque Postale  
Chairwoman of Geopost



**Philippe Bajou**

Executive Vice President,  
General Secretary,  
Chairman of  
La Poste Immobilier



**Stéphanie Berlioz**

Executive Vice President,  
in charge of group  
finance



**Nathalie Collin**

Executive Vice President,  
in charge of the Retail  
Customers & Digital  
Services business line



**Valérie Decaux**

Executive Vice President,  
La Poste Groupe Head  
of Human Resources



**Stéphane Dedeyan**

Executive Vice President,  
Chairman of the Executive  
Board of La Banque Postale



**Yves Delmas**

Executive Vice President,  
in charge of Geopost  
Chief Executive Officer,  
Board Member of Geopost



**Philippe Dorge**

Executive Vice President,  
in charge of the Services-  
Mail-Parcels business line



**Marie-Aude Dubanchet**

Executive Vice President,  
in charge of group com-  
munication



**Nicolas Routier**

Executive Vice President  
in charge of public service  
and regulation

<sup>(1)</sup> Article 11 of France's law of 2 July 1990 requires La Poste to combine the positions of Chair and Chief Executive Officer.

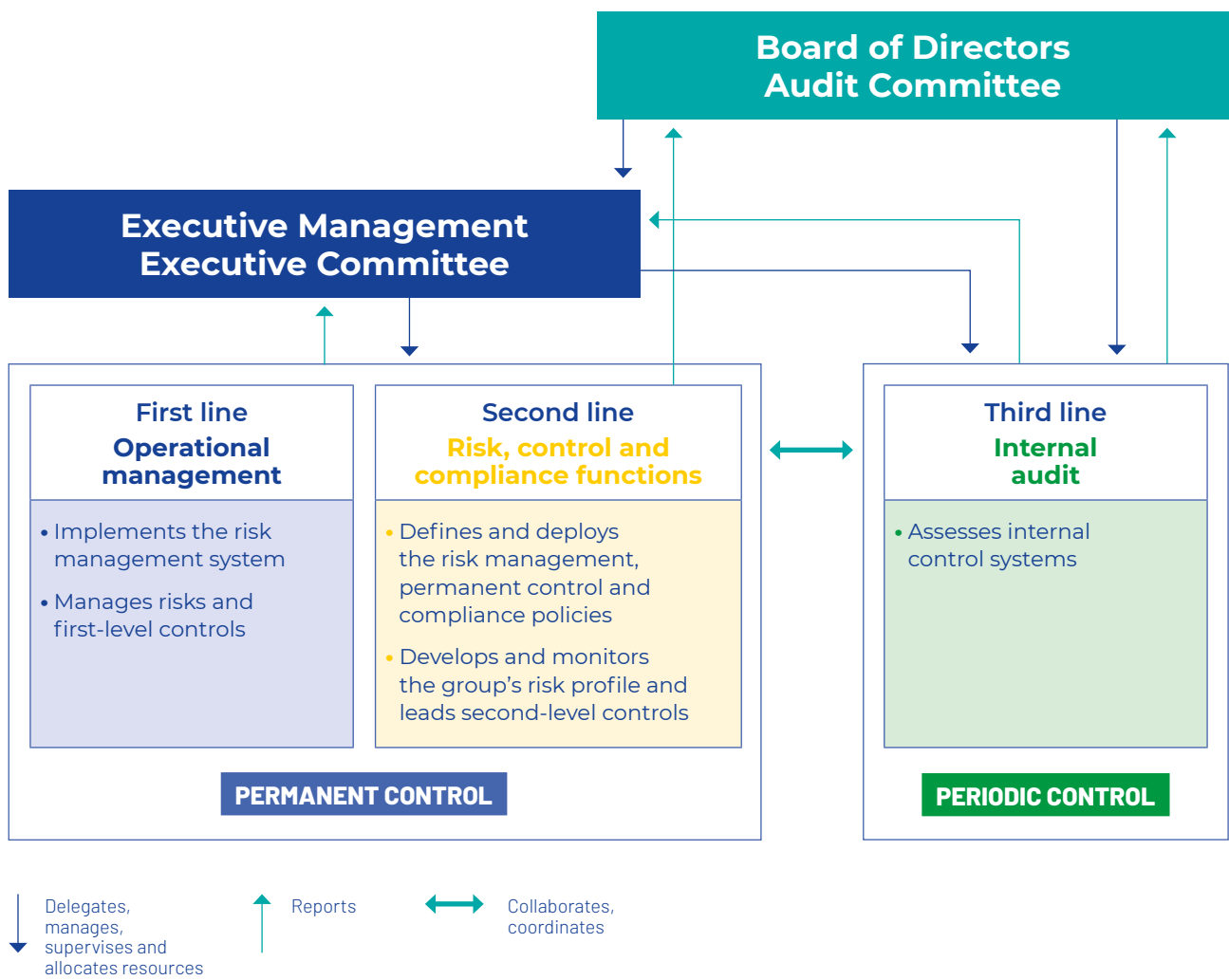
<sup>(2)</sup> At the date of publication of the 2025 Universal Registration Document.

# MANAGING RISK, BUILDING TRUST

To secure its development and contribute to its sustainable growth, La Poste Groupe implements rigorous and prudent risk management that relates to the major risks inherent in its businesses. This is designed to ensure business continuity, the protection of its assets, the trust of its customers and partners, and compliance with the legal and regulatory requirements applicable to its business lines. It is therefore an essential component of its mission-led company model and the deployment of its 2030 strategy.

In line with international standards, risk governance is based on the application of the three lines of defence model for internal control.

## Internal control and risk management system



## Summary of group risk factors

In order to address the risks associated with its fast-changing environment and its multi-business model, La Poste applies an annual risk identification and assessment process at the various levels of its organisation.

The table below presents La Poste Groupe's main risk factors, by category, after taking into account the effect of control measures on their net criticality (assessed according to their probability of occurrence and potential impact).

### STRATEGIC AND BUSINESS RISKS

• Macroeconomic and geopolitical environment	
• Faster attrition of the various Mail product families	
• Increased transformation and competition in the parcels market	
• Strong competition in the banking market	
• Public service mission deficit	
• Ability to keep the group in a good state of economic health	
• Banking portfolio interest rate risk	
• Delays in transforming the Network	
• Climate change	
• Development of digital services lagging behind the market	

### OPERATIONAL RISKS

• Cyber risk	
• Health and safety of employees	

### COMPLIANCE RISKS

• Risks related to non-compliance with laws and regulations	
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Net criticality:

 Critical  Major



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