CLIMATE TRANSITION PLAN

LA POSTE GROUPE

April 2026

FOREWORD

In response to the climate crisis, as well as scientific findings that global warming has passed the threshold of 1.5°C and that multiple planetary boundaries have been crossed, La Poste Groupe remains resolutely focused on its carbon-reduction pathway, drawing on its long-standing commitment to the environmental transition that goes back more than 15 years.

In 2021, **La Poste pledged to work towards a net zero target**. This commitment – based on a scientific approach and drawing on the framework of the Science Based Targets initiative (SBTi) – reflects La Poste Groupe's goal of being at the forefront of transformation and of building a resilient, low-carbon business model.

In its role as a mission-led company (*Entreprise à mission*), and as a private-sector player deeply committed to being both sustainably profitable and responsible, La Poste Groupe has drawn up an ambitious, realistic and effective Climate Transition Plan.

This plan is a tool for both **strategy and stewardship**. It details the practical levers that the group intends to action in the short, medium and long term, while helping to ensure that the necessary investments and resources are fully incorporated into its financial planning. It implies a lasting transformation of the group's business model, involving the engagement of all group employees. And it is backed by a specific governance structure, with various levels of coordination, to monitor the plan and make sure it is effectively implemented.

La Poste Groupe's Climate Transition Plan is not only a response to the growing demands for transparency and sustainability, but is also a way of sharpening the group's competitive edge and reinforcing its role as a driver of France's transition towards a low-carbon, inclusive and sustainable economy, serving all regions and contributing to the common wealth of society as a whole.

1. A plan firmly embedded within La Poste Groupe

1.1 La Poste Groupe's unique positioning

La Poste Groupe stands out for its **unique positioning as a private-sector yet publicly owned French group with more than 230,000 employees**, which operates in France through a unique regional network and a diverse range of activities serving the whole country, while having an increasingly international outlook. This unique positioning is a reflection of the group's purpose (*raison d'être*), strategic commitments, and the structure of its activities. All of these factors come together to bring to life La Poste Groupe's unique vision.

"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."

La Poste Groupe's purpose

1.1.1 Activities and business model

With its diversified business lines, unique local roots and an international presence in more than 50 countries, La Poste Groupe's business model fully embodies its positioning as a French enterprise with an international dimension. It structures its activities around essential services delivered to local people and local communities, which fits seamlessly with its purpose and commitments.

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[1]

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

12th largest bancassurer in the eurozone[2]

€389bn ESG investment portfolio[3]

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.

(1) Rounded figure.
(2) Source: ECB.
(3) Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM.

1.1.2 Growth patterns

La Poste Groupe is seeing different growth patterns for its various activities, with a decline for its traditional mail business, rapid growth for parcel deliveries, and an upward trend for bancassurance.

Overall, the group's business strategy is based on an assumption of 2-3% annual growth for the period from 2025 to 2030, which will lead to an increase in greenhouse gas (GHG) emissions, mainly from the group's Transport activities (which will be offset by its decarbonisation actions).

1.1.3 La Poste Groupe's transition goals

When it adopted the status of a mission-led company in 2021, La Poste incorporated four specific commitments into its Articles of Association and business model. Amidst the transformational changes currently shaping society, these four commitments put its mission into practice and are closely linked to the 17 Sustainable Development Goals set by the United Nations.

ENVIRONMENTAL AND ENERGY TRANSITION

Working to accelerate the environmental transition for all

DIGITAL TRANSITION

Promoting ethical, inclusive and affordable digital services

DEMOGRAPHIC AND SOCIAL TRANSITION

Fostering social inclusion

REGIONAL TRANSITION

Contributing to the development and cohesion of local areas

Through this approach, the group aims to reinforce its role as a leader in the **environmental transformation** and its positive impact on society.

These commitments – which also underpin the **"La Poste 2030, committed for you" strategic plan** aimed at furthering La Poste Groupe's drive to have a positive impact on society – are the pillars that form the foundations of the group's purpose and guide its strategic actions.

1.1.4 The group's climate policy

La Poste Groupe's climate policy covers logistics, real estate, digital, and financial services activities, which historically generate significant GHG emissions across all of the emission scopes. La Poste Groupe's main emissions derive from transport and logistics, the energy consumption of its real estate, the growing use of digital technology, and – indirectly – bancassurance activities. The decarbonisation levers identified by the group and described in this document take into account these main sources of emissions.

Fully aware of its carbon footprint, for the past 15 years La Poste Groupe has been engaged in a far-reaching strategic transformation process, structured by the group's climate policy, in order to adapt its business model to a pathway of limiting global warming to 1.5°C, in accordance with the Paris Agreement and EU Regulation 2021/1119. La Poste Groupe's objective is to achieve net zero by 2040, with zero or limited overshoot, following a pathway validated by the Science Based Targets initiative (SBTi).

In terms of operational emissions, the group has already reduced its emissions by 11.3% between 2021 and 2025, in accordance with its trajectory. To help ensure that La Poste Groupe puts its commitments into practice, it has drawn up a carbon budget – an internal management system for verifying that CapEx (capital expenditure) is compatible with the group's carbon-reduction pathway – and a specific governance system for the Transition Plan has also been put in place. See part 6 of this document for further details.

The group has also committed to reducing the carbon footprint of its financial activities. La Banque Postale has committed to reducing its exposure to fossil fuels, no longer engaging in any activities related to coal and significantly reducing its direct and indirect involvement in the oil and gas sectors.
To achieve this goal, the group is relying on its climate policy, which charts the path towards a new, more resilient, low-carbon business model, thereby contributing to the transition to a low-carbon economy in France and its regions.

To meet its commitments in the fight against climate change, the group is following a clear roadmap laid out in its climate policy, updated in 2024, which is based on three main pillars:

1. **Measuring** the carbon footprint of all the group's activities and value chain in a precise and relevant way. This measurement is carried out in accordance with the GHG Protocol international standard.

2. **Reducing** GHG emissions throughout the value chain to help drive climate change mitigation. The group's GHG emissions reduction efforts are explained in this document.

3. **Adapting** to the consequences of global warming by assessing the risks and opportunities and preparing an adaptation plan for 2025-2030. Climate change adaptation is addressed in a specific plan.

1.2 The challenges of a net-zero scenario

The net-zero scenario reflects an ambitious, coordinated and rapid transition to a completely decarbonised global economy, with global warming limited to 1.5°C by 2100. Two sources were used to build this scenario and the associated narrative: the IPCC[1] for the physical component (scenario SSP1-26) and the NGFS[2] for the socio-economic component (Net Zero 2050 scenario).

In this scenario, net emissions reach zero in 2050, with a 91% reduction in transport-related emissions in France compared with 2015. The scenario's climate policies are stringent, effective and coordinated on an international scale, ensuring a pathway aligned with the objectives of the Paris Agreement. It includes the emergence of new economic dynamics driving a just and inclusive transition. Technological innovation is rapid, with the switch to electricity from fossil fuels and the availability of recyclable materials enabling the radical transformation of industry and energy systems.

[1] Intergovernmental Panel on Climate Change
[2] Network for Greening the Financial System

Temperature rise by 2100	+1.5°C
Transition type	Organised
Data base	IPCC, NGFS
Source scenarios	• IPCC RCP2.6/SSP1-26 • NGFS Net Zero 2050
Climate parameters	• Net zero emissions by 2050, of which 91% reduction in transport-related emissions in France compared with 2015
Regulatory parameters	• Stringent and effective mitigation policies • International cooperation
Socio-economic parameters	• New economic dynamics and transition-related growth • Fair and inclusive transition
Technological parameters	• Material availability and recyclability • Maturity of renewable technologies and electrification • Rapid technological innovation

The scenario's key parameters

1.2.1 Analysis of the successful transition scenario – the net-zero scenario

Based on these physical and socio-economic components, the group worked with all of its entities to envisage the narrative of a society based on a 2050 net-zero scenario. This narrative shows in concrete terms what a 1.5°C warmer world could look like and what the consequences would be for La Poste Groupe's activities, therefore helping to identify the risks and opportunities of a successful transition scenario.

-7% GDP* **7 billion** **+1.5°C**

The year is 2050, and the world has already changed a great deal with +1.5°C warming globally and a successful energy transition brought about by ending dependence on fossil fuels. Thanks to **effective mitigation and adaptation policies** supported by international cooperation, France is maintaining **transition-related economic growth** while working towards a more equitable society. At the forefront of the transformation, La Poste Groupe is navigating a European landscape where greenhouse gas emissions are no more, marking an era of sustainable prosperity.

Consumer needs have evolved. **Local people-oriented and logistics services** are now highly developed along with reliable **digital services**, in response to society being less dependent on long-distance travel. **Post offices are bustling hubs** serving local people and businesses. **Data centres** are operating with unprecedented **energy efficiency**, supporting a **growing demand for reliable digital services**, which are essential in an increasingly paperless society. **Logistics platforms**, powered by renewable energies (accounting for more than 75% of the electricity mix), are deploying **electric and low-carbon vehicles** through the use of alternative fuels. Material sufficiency is the order of the day, with reduced critical resource consumption and **majority recycled material use** – cardboard, office and IT equipment, and building site rubble – in order to promote the **circular economy**. La Poste, a key player in the transition, is bringing together progress, sustainability and social inclusion to guide society towards a greener, more connected future.

La Poste is adapting to the new **insurance and financing needs associated with the ecological transition** (buildings, technology) as well as changing consumption patterns, **fostering e-commerce** and the accessibility of **file sharing services**. Asset insurability and demand for life insurance are following stable trends.
La Poste, a key player in the transition, is bringing together progress, sustainability and social inclusion to guide society towards a greener, more connected future.

La Poste Groupe's narrative – Successful transition with 1.5°C global warming

*GDP (Gross Domestic Product).

The success of this scenario depends not only on La Poste Groupe's actions, but also requires coordinated national and international efforts to reduce GHG emissions in line with global requirements. However, the group has adopted this scenario as its reference framework in order to comply with the Paris Agreement and structure an ambitious transition plan.

Universe of Risks and Opportunities

Based on the group's vision of a low-carbon, resilient future as described in the successful transition scenario, La Poste Groupe updated its risks and opportunities map, and then carried out detailed scoring and analyses of the most critical risks.

Assessing climate change-related impacts, risks and opportunities (IROs)

La Poste Groupe's risks and opportunities were classified into different categories according to the scope of their impacts (Business, Finance, Operations, HR, Purchasing). A universe of 18 risks and opportunities up to 2030 was defined in the successful transition scenario, comprising 10 transition risks and 8 opportunities.

Among the major risks, in a sustained transition scenario, **changes in consumer behaviour**, prioritizing a more efficient use of resources and a focus on local products, could lead to a reduction in revenue for La Poste Groupe.
In addition, the exposure of La Banque Postale's activities to transition risks represents a significant challenge as it could result in value losses for its portfolios and an increase in the amount of provisions.
In tandem, **higher compliance costs** arising from regulations energy performance and greenhouse gas emissions for buildings could generate risks of non-compliance and loss of value.

Another transition risk is the **direct impact of carbon prices**, particularly due to fees levied on emissions in the transport and logistics sectors. Higher energy prices (diesel, LNG, synthetic fuels, electricity) and the need to decarbonise the fleet could lead to **an increase in transport-related costs**.

Finally, the **operation of buildings** could also be affected by higher energy costs (electricity, gas).

Among the Business opportunities, **low-carbon logistics solutions** for parcel transport services, as well as new business models linked to **soft urban logistics** – as well as new uses of post offices represent promising initiatives.

In terms of finance, **funding the energy transition** for business customers and local authorities represent opportunities that could lead to an increase in revenues and have a positive impact on the group's image.

These opportunities have significant potential to contribute to the energy transition and help combat climate change, while offering both financial and societal benefits.
After analysing the various scenarios, La Poste Groupe chose the "successful" net-zero scenario for its carbon-reduction goals, as it seems to be the most positive and most desirable in the medium and long term, with the lowest level of adverse impacts, both for La Poste Groupe and society as a whole.

1.2.2 Estimates of the financial costs of a net-zero transition

Following the risk and opportunity scoring, **the following two transition risks (TR) were modelled** in **a +1.5°C scenario** (net zero):

- **TR6**: **Impact of carbon quotas on transport costs**
- **TR9: Impact of energy on building operating costs**

The risks were quantified in two key stages:

- **Analysis of gross risk**: Financial quantification of the risk without taking into account any management or prevention actions provided for in La Poste's various plans.
- **Analysis of net risk**: Financial quantification of the risk, taking into account the relevant risk management and/or prevention actions provided for in La Poste's plans (e.g., increasing buildings' energy performance).

This enabled the gains achieved/additional costs avoided as a result of those actions to be compared against the CapEx and OpEx required to carry out the actions.

i. Impact of carbon quotas on transport costs (TR6)

Method

The European Union is introducing a new EU Emissions Trading System (EU-ETS) to limit the total amount of emissions generated from industrial activities, as the current system only covers the most polluting sectors. **Called EU-ETS2, the new system is expected to come into force in 2027 and will apply to the construction and road transport sectors, with energy and fuel suppliers having the obligation to monitor emissions and purchase and surrender the necessary allowances.** If the quotas allocated to these sectors are rapidly withdrawn, this would lead to an **increase in operating costs**.

Source of data and assumptions:

The additional costs were estimated based on emissions related to fuel consumption (direct consumption data for group vehicles and indirect consumption data supplied by logistics service providers), as well as **models of carbon price trends**:

- Data for transport-related emissions was taken from the group's **2023 carbon footprint report**, with emissions from directly operated transport included in Scopes 1 and 2 and those generated by service providers included in Scope 3.
- The **cost modelling was carried out using the values of the Net Zero 2050 scenario from the REMIND MAgPIE 3.2-4.6 model** (NGFS phase IV)[1]. This scenario is based on strong international cooperation, with other countries rapidly introducing a generalised carbon pricing system to capture industrial emissions and remain in line with the Paris Agreement objectives.
- **The costs were estimated by multiplying the emissions by the carbon prices.** The assumptions applied were that **the group bears 100% of the additional costs for directly operated transport and that service providers pass on 75% of their additional costs for indirectly operated transport.** These assumptions were based on European Commission reports.
- For the net risk, **the emission reduction pathways were based on the SBTi targets published in the group's 2023 Universal Registration Document.**

Exposure

Introducing generalised carbon pricing systems to capture industrial emissions and remain in line with the Paris Agreement objectives will result in **higher carbon prices** and **changes in energy prices**.

In the chosen scenario (NGFS, REMIND MAgPIE 3.2-4.6 Net Zero) **carbon prices increase rapidly**, reaching almost:

- **€250/tCO_2 by 2030**
- **€715/tCO_2 by 2050**

It should be noted that these are not forecasts of carbon prices, **but instead correspond to the levels required in order to achieve net zero.**

The current price is approximately €60/tCO_2eq.

In the same scenario, **energy price trends vary significantly between the different types of energy and are as follows up to 2030 and 2050 respectively**:

- **Natural gas: +19% and +42%**
- **Electricity: +57% and -0.5%**
- **Fuel oil: +11% and +60%**

Vulnerability to transition risks

With the rise in carbon pricing (X4 in 2030, X12 in 2050), the estimated additional carbon cost of logistics activities climbs from €360 million/year in 2030 to €1,050 million/year in 2050. As La Poste has pledged to achieve net zero by 2040, the additional carbon costs avoided should be reduced by several hundreds millions euros.

Under a decarbonization investment plan between 2023 and 20230, the avoided additional costs exceedthe investment required to decarbonise logistics, provided the carbon price is applied.

The group's decarbonisation targets should therefore enable it to reduce the additional annual costs of carbon quotas and to self-finance the cost of its decarbonisation plan by 2030. From 2030 onwards, pursuing the SBTi trajectory should offer an even more attractive financial return.

ii. Impact of energy on building operating costs

Method

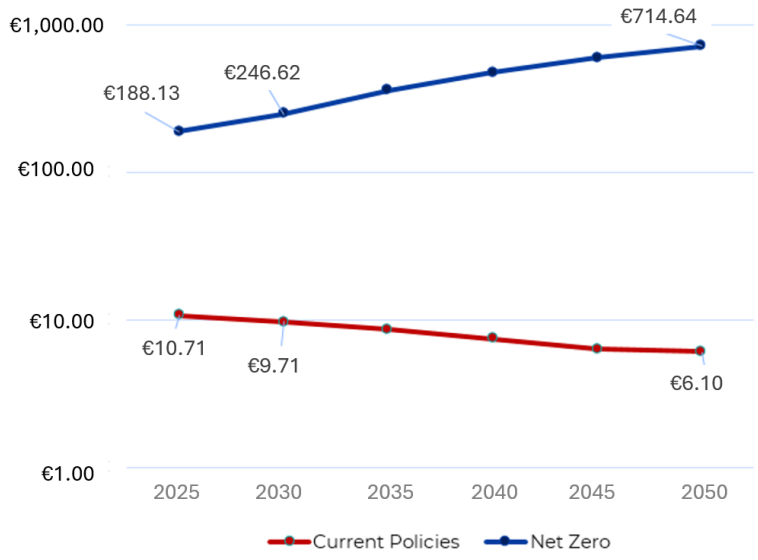
Transitioning to a low-carbon society implies **major energy-related changes** (electrification, carbon levies on fossil fuels, etc.) which have impacts on **the operating costs of buildings.**

Source of data and assumptions:

The impact of this transition on the energy costs of buildings was estimated by combining **historical consumption data with changes in energy prices**:

- Information on energy consumption for 2023 was provided by La Poste Immobilier.
- The **cost modelling was carried out taking into account the percentage changes in prices of the various energies in the Net Zero 2050 scenario of the REMIND MAgPIE 3.2-4.6 model** (NGFS phase IV).
- For the net risk, **La Poste Immobilier's objectives were taken into account**, namely **a 20% kWh/sq.m reduction** in total energy consumption between 2017 and 2030. This target will be reviewed when La Poste Immobilier's specific SBTi pathway is submitted for validation.

Average change in carbon prices (1) in the transport sector in the European Union (€/tCO$_2$)



(1) *NGFS, REMIND MAgPIE 3.2-4.6 (NGFs phase IV) scenarios*

Changes in EU carbon pricing under the scenario used

Exposure

In this same scenario, as mentioned above, **energy price trends vary significantly between the different types of energy and are as follows up to 2030 and 2050 respectively.**

- **Natural gas: +19% and +42%**
- **Electricity: +57% and -0.5%**
- **Fuel oil: +11% and +60%**

1.2.3 A highly material transition challenge

Gross risks (or inherent risks) correspond to the maximum potential impact and probability of occurrence of a risk before taking into account any risk management or prevention measures (controls, preventive, remedial or mitigating actions). They represent the level of risk that would exist naturally or in a worst-case scenario, i.e., if a process or system were operated without the usually applicable internal controls.

The initial assessment of the gross risks associated with a net-zero transition scenario shows a major potential financial impact for La Poste Groupe, estimated at several hundred million euros over the medium-to-long term. .

This is consistent with many other studies carried out in France and abroad, which show that the cost of mitigation action is much lower than the cost of inaction.

Back in 2006, the Stern Review on the Economics of Climate Change already stressed the economic imperative for tackling climate change, with the cost of inaction (estimated at between **5% and 20% of global GDP**) far outweighing the cost of a successful transition (approximately **1% of global GDP**).

2. Framework of the Climate Transition Plan

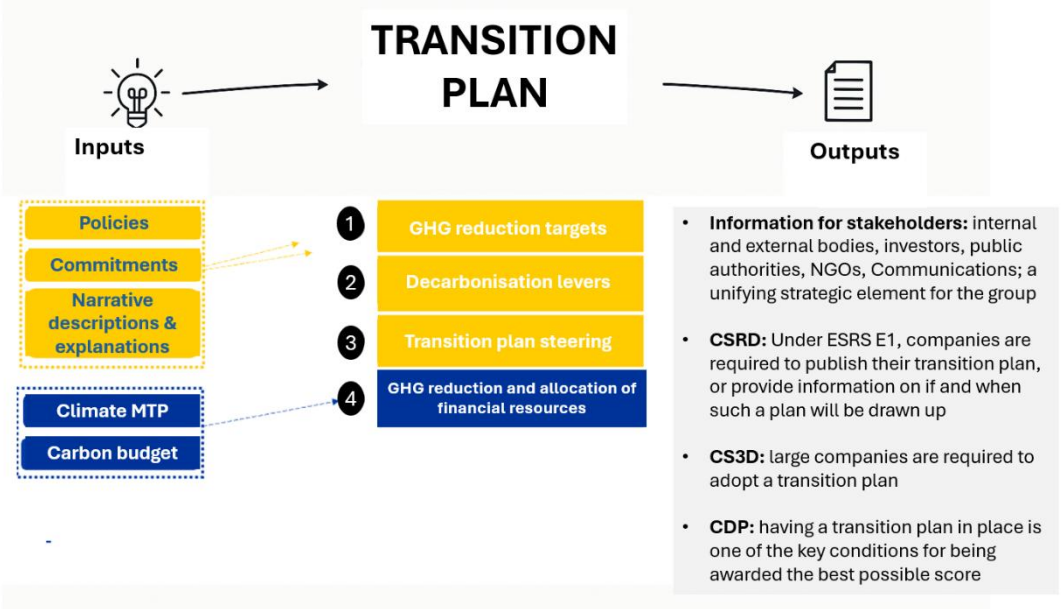
2.1 General information

To support its climate goals, and in view of the material transition risks involved, La Poste Groupe decided to draw up a formal Climate Transition Plan. It is based on the identification and implementation of decarbonisation levers through a systemic approach adapted to each of the group's activities and businesses. The Transition Plan structures the group's approach to climate change over **three separate time horizons**: **short term (1 year), medium term (until 2030) and long term (until 2040, the year set for reaching the net-zero target).**

The Transition Plan – which is intended to set out an achievable and sustainable carbon-reduction pathway – will be closely managed through the use of a **carbon budget** that has been set up within the group. The carbon budget was validated by the Group Executive Committee on 16 April 2024, the Quality and Sustainable Development Committee on 31 May 2024 and the Board of Directors on 13 June 2024 (see section 5.1 for a description of the governance of the Transition Plan). It was originally launched by La Poste's subsidiary, Geopost, in 2023, before being adapted for the entire group with a stronger focus on assessing the associated financial resources and the completeness of the carbon footprint.

La Poste has made the Transition Plan an operational tool for managing the commitments in its SBTi carbon-reduction pathway, by integrating and aligning it with the group's overall strategy and financial planning. It means that the group's emission reduction targets are subject to regular and close monitoring each year via carbon reporting tools that form an integral part of the management dialogue led jointly by the Sustainability Department and the Group Finance Department. The Transition Plan identifies all of the group's decarbonisation levers and assesses the annual emissions reductions based on the financial resources (OpEx and CapEx) committed by all the activities involved in achieving the group's carbon-reduction pathway to 2030 and 2040.

This document takes into account industry best practices, particularly those recommended by the AMF (France's securities regulator) and ADEME (France's environmental agency), and it seamlessly fits, and is fully aligned, with the Transition Plans of Caisse des Dépôts et Consignation and La Banque Postale. It is audited in accordance with the regulatory compliance requirements in France for the EU's Corporate Sustainability Reporting Directive (CSRD).



2.2 Objectives

The group's Transition Plan has three main objectives in terms of reducing GHG emissions:

- **Defining an ambitious pathway:** the Transition Plan sets out a clear vision and pathway for reducing GHG emissions in line with both La Poste Groupe's commitments and the Paris Agreement.

- **Establishing a viable and sustainable action plan:** the Transition Plan includes a concrete and quantified action plan, detailing the expected impacts on emissions in tonnes of CO_2 equivalent (tCO_2eq), as well as the associated costs (OpEx and CapEx), and an implementation timeline.

- **Ensuring transparency compliance:** the Transition Plan is designed to help the group meet its disclosure and reporting requirements, whether regulatory (such as the CSRD) or voluntary (such as the Carbon Disclosure Project or SBTi targets).

2.3 Principle

Drawing up a transition plan enabled makes it possible to define a robust and comprehensive climate strategy incorporating:

- a definition of **the group's vision for a low-carbon world**, with an ultimate time horizon of 2040 and a milestone in 2030;
- a quantification of the **risks and opportunities** related to climate change;
- the identification of **priority strategic decarbonisation levers** to be put in place in the short, medium and long term;
- the construction of **a costed action plan for the period up to 2030**.

In summary, by mapping out a clear carbon-reduction pathway, planning tangible actions and setting up rigorous monitoring processes via instruments such as the **carbon budget** and the **Climate Medium-Term Plan** (described in section 6 of this document), the Transition Plan will serve as an essential strategic and operational oversight tool for the group's carbon reduction actions.

2.4 Scope of application

The Transition Plan covers the decarbonisation of **all of La Poste Groupe's activities**, taking into account all GHG emissions group-wide. The scope of the Transition Plan is the same as that used for the group's consolidated financial statements (i.e., fully consolidated subsidiaries and joint operations).

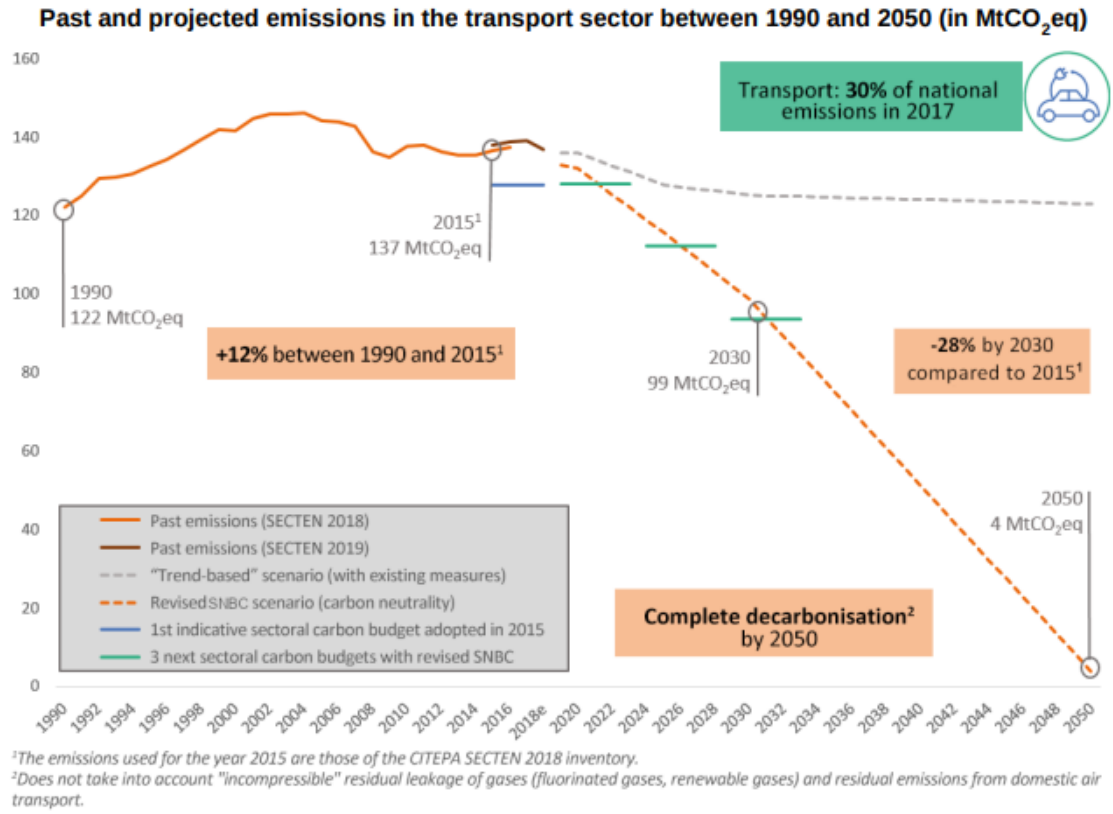
2.5 Macroeconomic assumptions for the transition scenario

The transition scenario includes macroeconomic assumptions for sectors carrying out similar activities to those of La Poste.

2.5.1 For the transport sector

According to the French Ministry for Regional Planning and the Environmental Transition, transport has been the highest contributor to France's GHG emissions since 1998. The proportion of the country's total emissions represented by the transport sector has risen steadily over the last ten years, reaching **34% in 2023**. France's national strategy is to reduce these emissions – which are all energy-related – by 28% by 2030 compared with 2015, and to completely decarbonise transport by 2050 (excluding domestic air transport, and without taking into account residual "incompressible" leaks of gases such as fluorinated gases and renewable gases).

Emissions from the transport sector in France have been falling for two years now, decreasing by 3.4% in 2023 and by a further 1.2% in 2024.



(Source: France's National Low Carbon Strategy, v2, 2020)

For the transport sector, France's National Low Carbon Strategy (SNBC) is focused on:

- decarbonising sources of energy consumed, as quickly and as extensively as possible;
- setting ambitious targets for the energy performance of vehicles, both for private cars (a target of 12.5 kWh/100 km by 2050 for electric vehicles (EVs), compared with 17.5 kWh/100 km in 2020), heavy goods vehicles (a target of 21L/100 km by 2040 (actual), representing a reduction of almost 40% compared with 2015), and sea and air transport;
- shifting to the most energy-efficient and lowest-emission modes of transport, and supporting active modes of travel, such as cycling (15% target by 2050).

The lightest vehicles are the easiest to decarbonise, and are therefore the first to be converted. Heavy goods vehicles and air transport will generally be decarbonised at a later stage.

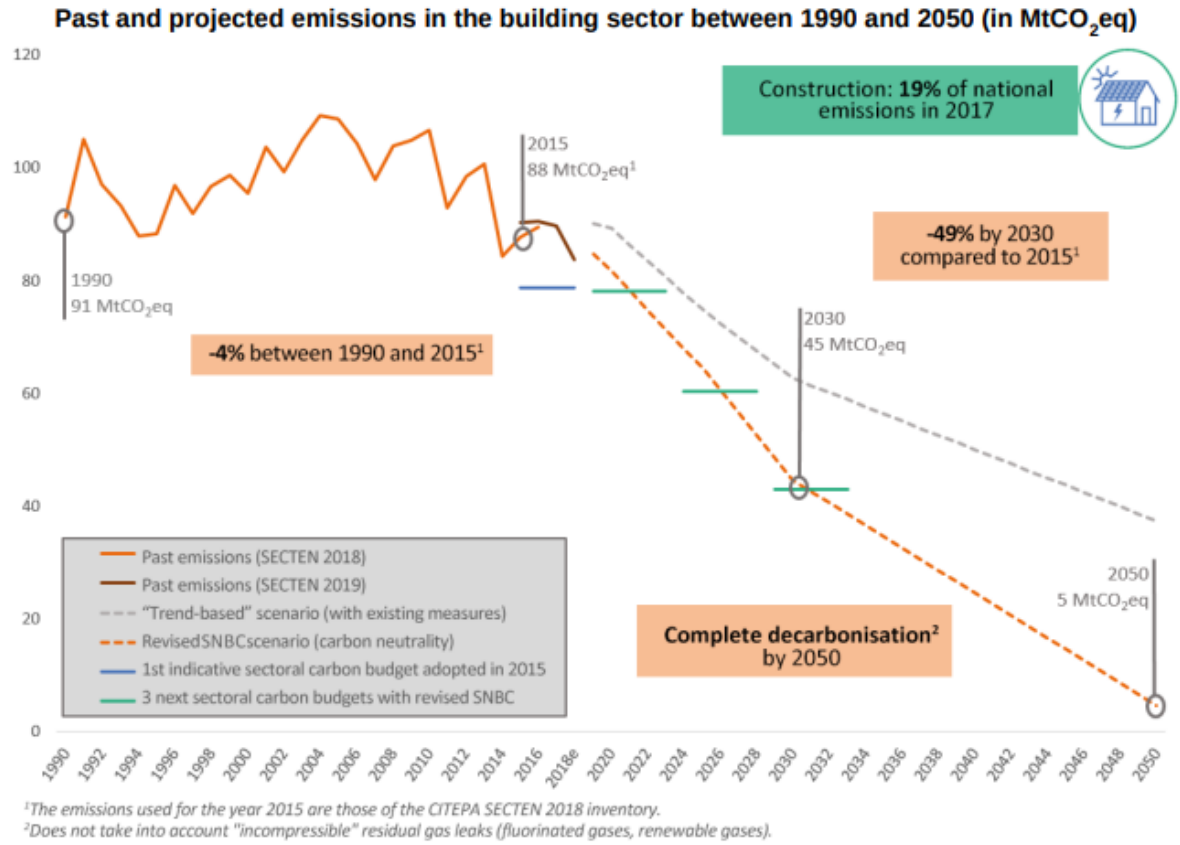
At European level, the Green Deal (the EU's roadmap for combating global warming and environmental degradation) envisages an approximate 55% reduction in emissions from light vehicles by 2030 compared with 1990 levels, and a 45% reduction for heavy goods vehicles. A number of measures are having, and will have, a direct impact on the transport sector, such as the redefinition of the sector's energy mix, the end of sales of new combustion engine cars by 2035, and the modal shift from road to rail.

2.5.2 For the construction sector

Again according to the SNBC, the construction sector accounts for 43% of France's annual energy consumption and generates **23%** of the country's GHG emissions (the difference in these two percentages is due to the high electricity consumption of buildings and the very low carbon electricity mix in France). It is therefore the most energy-hungry sector in France, and the second biggest emitter of GHGs.

The SNBC has set an ambitious pathway for reducing this sector's emissions, targeting a reduction of 49% by 2030 compared with 2015 and the complete decarbonisation of the energy consumed in buildings by 2050 (with the only remaining emissions deriving from residual leaks of fluorinated and renewable gases). Regarding the European Green Deal, the construction sector's goal is the same as the overall objective, i.e., to achieve net zero by 2050 with an intermediate target of a 55% reduction in emissions by 2030.

The sector's emissions began to fall three years ago, decreasing by 14.7% in 2022, then by 3.4% in 2023 (reflecting the sharp rise in energy costs), and a further 1.1% in 2024.



[1]The emissions used for the year 2015 are those of the CITEPA SECTEN 2018 inventory.
[2]Does not take into account "incompressible" residual gas leaks (fluorinated gases, renewable gases).

(Source: France's National Low Carbon Strategy, v2, 2020)

The French government's priority targets are buildings that use the most energy and are the highest polluters. In the tertiary sector, the energy enhancement works that need to be carried out are

decided based on discussions between landlords and tenants as the “Tertiary Decree” requiring improved energy performance for tertiary buildings applies equally to both parties.

For the construction sector, France's National Low Carbon Strategy is focused on:

- Using 100% decarbonised energy by 2050 (to be achieved via price signals, GHG criteria in public policy instruments, etc.) and adopting solutions that are the best suited to each type of building. In the short term, the priority is to move away from oil- and coal-powered heating.
- Sharply accelerating the pace and quality of renovation works for tertiary buildings in order to radically improve the energy efficiency of both residential and tertiary buildings by 2050 (which will enable a 40% reduction in the construction sector’s energy consumption by 2050 compared with 2020). Priority is being given to highly energy-inefficient structures in order to eliminate them by 2028 and to help combat energy insecurity.
- Increasing the use of low-carbon products for renovation and insulation works, as well as the use of carbon-storing construction materials.

2.5.3 What do these changes mean for La Poste?

La Poste Groupe intends to lead the way in the climate transition by taking action on the decarbonisation targets validated by its governance bodies. The decarbonisation levers for reducing its GHG[3] emissions are as follows:

- Decarbonising the vehicle fleet, which is one of the largest decarbonised fleets in Europe, with more than 24,000 decarbonised vehicles.
- Optimising transport networks.
- Optimising floor space and carrying out energy retrofits on buildings to reduce their energy consumption.
- Aligning bank financing activities with the environmental transition, including carrying out sustainability assessments for 100% of home loans. The group's bancassurance activities have fully incorporated a sustainable and responsible approach into their strategies.

Taking action on these targets will help reduce GHG emissions and therefore contribute to limiting global warming, in line with the **Paris Agreement**. The aim is to achieve **net zero by 2040**, following a pathway that has been validated by the **Science Based Targets initiative (SBTi)**.

Based on the above-mentioned macroeconomic projections, the group’s assumptions used for its own projections are that in France there will be reductions in GHG emissions amounting to between 2% and 3% over the next few years for the transport sector and approximately 1% to 2% per year for the economy as a whole.

These "macro" forecasts therefore outline the prospects for decarbonisation trends in the sectors directly linked to La Poste Groupe’s activities, as well as for the French economy as a whole. The group's Transition Plan, which is underpinned by ambitious SBTi-validated targets to achieve net zero by 2040, is therefore more ambitious than the targets set at the national and EU levels**.**

[3] Greenhouse gas

3. La Poste Groupe’s GHG emissions inventory

This section describes the group’s GHG emissions inventory, which provides an accurate picture of the group's current footprint and serves as a benchmark for measuring its progress and achieving its objectives.

La Poste Groupe's GHG emissions are divided into two main categories: operational emissions (Scopes 1 and 2 and some categories of Scope 3) and financed emissions (Scope 3, Category 15). It is important to note that a specific proportion of the group’s operational emissions (Scopes 1 and 2; Scope 3 Cat. 1, Cat. 3, Cat. 4 and Cat. 7) is covered by its SBTi-validated commitments.

La Poste Groupe's GHG emissions inventory covers all the GHG emissions of the group's consolidated entities. With a view to improving the group's knowledge of its carbon footprint and to aligning its approach with that used by Caisse des Dépôts, La Poste Groupe's majority shareholder, particular attention is now given in the group's GHG emissions inventory to financed emissions (Scope 3, Category 15).

Details of these operational and financed emissions are provided below, together with the group's SBTi footprint.

3.1 La Poste Groupe’s carbon footprint

3.1.1 Methodology

La Poste Groupe sees measuring its carbon footprint as an essential lever for guiding and fine-tuning its climate strategy. Each year, the group performs a rigorous assessment of its greenhouse gas and air pollutant emissions, covering 100% of its consolidated subsidiaries and its entire value chain. This approach is based on **methodologies aligned with the GHG Protocol international standard**, allowing a detailed calculation of emissions based on the official definitions of Scopes 1, 2 and 3.

Measuring La Poste Groupe’s emissions exhaustively is essential for monitoring its decarbonisation transition. It means GHG emissions reports can be compared annually and per entity. As part of its continuous improvement of its measurements, the group intends to extend both the reporting scope of its GHG emissions calculation by including all of its subsidiaries, and the functional scope, by ensuring that all sources of emissions are identified in accordance with the categories set out in the GHG Protocol.

3.1.2 Operational and financed emissions

The group's GHG emissions are divided into two main categories:

- **Operational** emissions, which include all the GHG emissions of the group's consolidated entities that derive from the daily running of operational activities, as well as from industrial activities and services (therefore excluding emissions related to banking and insurance, financing and investment activities, as the vast majority of these emissions are classified under Scope 3, Category 15 of the GHG Protocol).
- **Financed** emissions, which correspond to emissions generated by the financing and investment portfolios of the group's financial entities and are classified under Scope 3, Category 15 of the GHG Protocol.

A distinction is made between operational emissions and financed emissions because they are measured and managed very differently. The vast majority of operational emissions can be managed directly by the group and the decisions it makes, such as by deciding to use EVs or changing heating sources in buildings (which also applies to some indirect Scope 3 emissions, such as those related to Purchased Goods and Services and Transport, through the selection of suppliers and service providers).

On the other hand, financed emissions, i.e., emissions generated indirectly as a result of financing or investments, are more complex to calculate and manage. In terms of calculations, emissions volumes depend on many factors, such as the CO_2 emissions generated by the company that is financed or invested in, or the CO_2 emissions generated by the project in the case of project financing, as well as the duration of the financing, changes in revenue or enterprise value, etc. In terms of managing financed emissions, a wide range of factors need to be taken into account that vary depending on the decarbonisation strategy of each financial institution concerned. Lastly, financed emissions can increase even though the climate impact will ultimately be positive. This is the case, for example, when a carbon-intensive company is financed but its activity contributes to decarbonising the economy as a whole, or when the purpose of financing is to reduce the carbon emissions of such a company.

3.2 GHG emissions from operations

The group's carbon footprint report provides an exhaustive inventory of the GHG emissions linked to its activities and on which it is able to take action, either directly (e.g., transport activities or real estate) or indirectly (purchased goods and services or service contracts).

La Poste Groupe is unique in that, in addition to its emissions from operating activities, it also has emissions related to the financial products held by the La Banque Postale subsidiaries. These two types of emissions will be separated out further on in this document to provide a better understanding of each of them, as their treatment and maturity levels are very different.

3.2.1 2021-2025 operational emissions

	Footprint covered by the SBTi 2030 target	**Total footprint**				
(tCO_2eq)	**31/12/2025**	**31/12/2025**	**31/12/2024**	**31/12/2023**	**31/12/2022**	**31/12/2021**
TOTAL *(excluding Cat. 15 financed emissions)*	**3 094 881**	**4 951 914**	**5 480 257**	**5 624 945**	**2 392 988**	**2 681 992**
Scope 1 emissions	**312 419**	**352 588***	**331 578**	**387 205**	**432 360**	**441 506**
Buildings	79 018	92 232	79 941	86 840	111 458	120 482
Transport	248 224	260 356	251 637	300 364	320 902	321 024
Scope 2 emissions	**40 116**	**47 465***	**43 919**	**37 681**	**49 908**	**63 415**
Market Based	40 116	47 465	43 919	37 681	49 908	63 415
Scope 3 emissions *(excluding Cat. 15 financed emissions)*	**2 742 346**	**4 551 861**	**5 104 760**	**5 200 060**	**1 910 720**	**2 177 071**
Cat. 1 – Purchased goods and services	504 659	802 856	1 268 470	1 474 661	nd	nd
Cat. 2 - Capital goods		220 890	517 428	504 891	nd	nd
Cat. 3 – Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	92 762	102 889	101 790	107 737	nd	nd

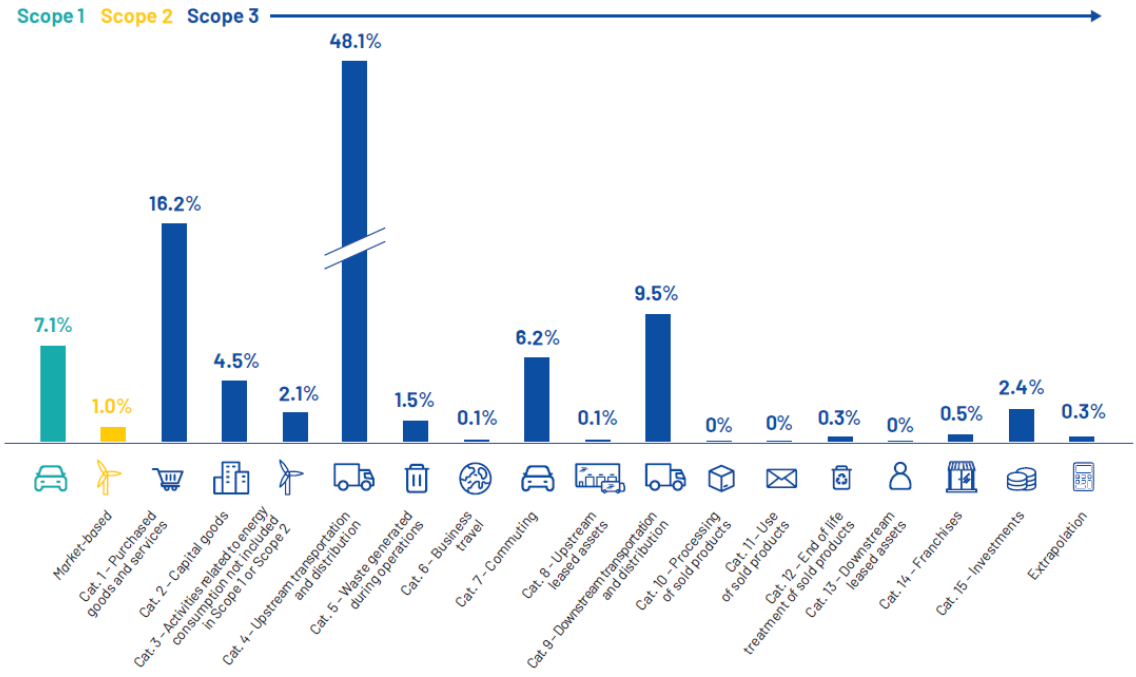
Cat. 4 – Upstream transportation and distribution	1 841 494	2 382 469	2 233 938	2 204 326	1 789 254	2 037 281
Cat. 5 – Waste generated in operations		76 460	87 914	71 975	nd	nd
Cat. 6 – Business travel		7 307	6 847	9 290	10 224	3 368
Cat. 7 – Employee commuting	303 431	304 798	171 843	162 860	nd	nd
Cat. 8 – Upstream leased assets		4 399	1 991	5 240	2 853	1 373
Cat. 9 – Downstream transportation and distribution		471 024	497 997	446 636	nd	nd
Cat. 10 – Processing of sold products		-	-	na	na	na
Cat. 11 – Use of sold products		15	12	43	nd	nd
Cat.12 – End-of-life treatment of sold products		16 558	17 529	13 115	nd	nd
Cat. 13 – Downstream leased assets		-	-	na	na	na
Cat. 14 – Franchises		27 161	28 628	27 863	nd	nd
Cat. 15 (excluding financed emissions) – Investments		120 605	127 884	116 953	nd	nd
Extrapolations		14 430	42 490	54 472	108 390	135 049

*Methodological change (see 2025 URD)

Gross Scope 1, 2 and 3 GHG emissions

Total emissions in 2025: 4,951,914 tCO_2eq

2025 GHG emissions in tCO_2eq. by Scope



GHG EMISSION REDUCTION TARGETS

	Unit	2030 target	2025	2024	2023	2021 (baseline year)
Group target						
Total emissions under SBTi pathway[a]	$tCO_2eq.$	2,523,272	3,094,881	3,260,700	3,557,647	3,490,159
Reduction Y/Y-1	%		-5	-8	+1	
Reduction vs 2021	%	-28	-11	-6	+2	
Scopes 1 and 2 target						
Scope 1 and 2 emissions under SBTi pathway	$tCO_2eq.$	286,087	352,536	371,049	423,410	507,246
Reduction Y/Y-1	%		-5	-12	-9	
Reduction vs 2021	%	-43.6	-31	-27	-17	
Scope 3 target						
Scope 3 emissions under SBTi pathway[a]	$tCO_2eq.$	2,237,185	2,742,345	2,889,651	3,134,236	2,982,913
Reduction Y/Y-1	%		-5	-7	+2	
Reduction vs 2021	%	-25	-8	-2	+5	

(a) Excluding financed emissions.

3.2.2 Description of activities generating operational emissions

In order to accurately assess the carbon footprint of the group's operations (4,951,915 tCO_2eq), it is essential to know which activities generate these emissions and are therefore included in La Poste Groupe's carbon footprint report. This section provides a **detailed description of the key activities** that are sources of GHG emissions.

Transport activities

In 2025, transport activities accounted for **55%** of the group's total GHG emissions, with ***260,356 tCO_2 eq for Scope 1*** (from own vehicle fleets), ***2,382,469 tCO_2eq for Scope 3, Category 4*** (Upstream transportation and distribution) and 75,975 tCO_2eq **for Scope 3, Category 3** (Fuel and energy-related activities not included in Scope 1 or Scope 2). The group manages these operations through its own fleets and an extensive network of service providers.

1/ Own fleet (direct emissions – Scope 1): La Poste Groupe operates a large fleet of vehicles that are either owned or managed by its own entities and generate direct emissions. The Services-Mail-Parcels business line and Geopost are the main contributors to these emissions.

- The **Services-Mail-Parcels** business line carries out daily deliveries of mail, press and parcels throughout France (first and last mile and linehaul). To conduct this business, it has its own fleet of more than **51,936 motorised vehicles**, mainly **light commercial vehicles** (LCVs). At end-2025, 46.4% of this fleet was made up of EVs, with a target of 50% set for end-2026. These vehicles are leased and managed by Véhiposte, a La Poste Groupe subsidiary. The fleet is used intensively for daily distribution rounds and therefore generates a portion of the group's CO_2 emissions related to road transport in France. The Services-Mail-Parcels business line also operates a fleet of **220 heavy goods vehicles (HGVs)**, mainly on peri-urban routes, and mostly in the Greater Paris region.
- **Geopost:** Geopost is the group's principal international player for parcel delivery and e-commerce solutions, operating in over 50 countries. Its **linehaul** and **first and last mile** activities rely on a global fleet of **more than 90,000 road vehicles**, including 8,800 own vehicles in Q4 2025 in the Geopost Worldwide scope used for first and last mile deliveries. This fleet includes a high proportion of LCVs, but also heavier vehicles for inter-site and cross-border connections. The international scope and express nature of Geopost's deliveries mean it is a significant contributor to the group's overall CO_2 emissions.
- **Other own vehicles:** The remainder of the group's light vehicle fleet is made up of service and company vehicles which are spread across all of its business lines and make up the rest of the direct transportation footprint.

2/ Service provider fleets (indirect emissions – Scope 3, Category 4): In addition to its own assets, La Poste Groupe relies heavily on service providers to cover certain stretches of its transport routes. These activities therefore generate indirect emissions (Scope 3). **Geopost contributes the most (87%) to these Scope 3, Category 4 indirect emissions.**

- **Geopost:** A large proportion of Geopost's collection (first mile), final delivery (last mile) and inter-site transport (linehaul) operations is outsourced to external partners. This outsourcing gives the company more operational flexibility and allows it to adapt its activities in line with specific geographical aspects or volume requirements. It represents a significant proportion of the group's GHG emissions controlled by third parties. **This includes Geopost's use of modes of transport that are only operated by external service providers, such as air and rail freight**.
- **Services-Mail-Parcels**: The Services-Mail-Parcels business line uses road freight service providers, mainly for long- and medium-distance transport (regional, national and international cross-border linehaul). This business line also uses air freight for national routes (mainland France – Corsica) and international deliveries (export and overseas). All air links are operated by external freight providers (airlines).

Methodology:

Scope 3, Category 3 emissions: fuel and energy-related activities not included in Scope 1 or Scope 2. As these emissions are directly linked to the emissions generated by the fuels used in the Transport (Scope 1) and Real Estate (Scopes 1 and 2) activities, Scope 3, Cat. 3 GHG emissions are included in the emissions data for those activities and there is no specific narrative reporting for them.

Real estate activities

In 2025, **the group's real estate activities contributed a significant proportion of its carbon footprint (approx. 6% of total emissions and approx.35% of Scope 1 and 2 emissions).**

The sources of real estate-related emissions are broken down into the three scopes of the footprint, as follows:

- Scope 1 direct emissions related in particular to heating (92,232 tCO_2 eq)
- Scope 2 indirect emissions related to the production of energy for buildings (47,465 tCO_2eq)
- Scope 3 indirect emissions:
  - Cat. 1 – related to purchased goods and services associated with real estate activities (199,285 tCO_2eq), in particular construction and renovation projects
  - Cat. 2 – related to capital goods associated with real estate activities, i.e., land and buildings (56,979 tCO_2eq)
  - Cat. 3 – upstream emissions of purchased energy for buildings (20,994 tCO_2eq)
  - Cat. 8 – related to downstream leased assets (4,399 tCO_2eq)

La Poste Groupe's property portfolio comprises more than 12,000 buildings of various types and with different uses: logistics buildings for mail and parcel activities, retail outlets (post offices that receive customers), office spaces, and, to a lesser degree, residential properties. **The total surface area in use is approximately 12 million square metres** (or over 13 million sq.m including investment property), with:

- Around two-thirds located in France and one-third in other countries, mainly in Europe.
- Around 68% **leased** in 2025 (assets leased by group entities) and 32% **owned** (representing approx. 4.2 million sq.m). La Poste Groupe's ability to take action is relatively limited for leased assets because only the landlords (the owners of the leased properties) can carry out works. However, the group is taking major steps to improve the energy performance of its leased properties by including environmental clauses in leases, optimising leased surface areas, and promoting energy-saving measures among the group entities that occupy the properties (see section 5.1.1. for further details).

Breakdown of La Poste Groupe's property portfolio in 2023 *(% surface area)*

In addition, La Poste Groupe is currently implementing a range of actions to reduce emissions from real estate activities, focusing in particular on areas where it has the greatest ability to take action, i.e., for consolidated Scope 1 and 2 emissions (see section 5.1.1 of this document for a description of the group's decarbonisation levers related to real estate). The majority of consolidated Scope 3 emissions are generated by construction and renovation activities, for which La Poste Immobilier is implementing increasingly ambitious and demanding policies in terms of carbon content (construction materials and equipment).

Reducing the carbon emissions of La Poste Groupe's real estate activities is a key step in achieving the group's climate goals. It is also required in order to comply with increasingly stringent EU and national regulations on the energy and emissions performance of buildings (Eco Energie Tertiaire/DEET decree, BACS decree, the EU Energy Performance of Buildings and Energy Efficiency Directives, etc.) and to avoid the risk of any impairment in value of non-compliant real estate assets.

The role of managing the group's vast property portfolio is shared, with approximately half of the assets managed by La Poste Groupe's real estate company, La Poste Immobilier (representing around 6 million square metres, exclusively located in France), and the remaining surface areas and buildings managed directly by the group's business lines and subsidiaries.

Scope 2 – Use of electricity, heat and cooling – 47,466 tCO_2eq

In the course of its business, La Poste Groupe uses a significant amount of electricity every day for a range of purposes, including for running its buildings, heating, IT and routine daily requirements (kitchens, lighting, etc.).

The carbon footprint of the sources of this electricity highly depends on the country concerned, as national electricity production mixes vary greatly, as well as on the control of the production (self-production or guarantee of origin certificates).

The group's electricity consumption is tending to increase, particularly as a result of the greening of its vehicle fleets.

Purchased goods and services

Purchased goods and services are a category of indirect emissions (Scope 3, Category 1) for La Poste Groupe and represent **16%** of the group's total emissions, or 802,856 tCO_2eq. La Poste Groupe also discloses emissions data for Scope 3, Category 2 – Capital goods, which includes the group's "largest" fixed assets. This category represents 4% of the group's total emissions, or 220,890 tCO_2eq.

Across all types of purchases, the group handles a volume of purchases representing close to €16 billion in France and abroad, from more than 50,000 suppliers in France of all sizes and operating in all industries: transport and delivery, manufacturing and logistics, construction, renovation, cleaning services for post office premises, IT, temporary employment and others.

Purchases related to energy and fuel consumption and outsourced transport services are excluded from this category, as they are included in Scopes 1, 2, 3.3 and 3.4.

Employee commuting

Scope 3, Cat. 7 – Employee commuting – 304,798 tCO_2eq

The primary data for this category of emissions comes from the group's HR reporting and corresponds to the number of employees on the group's payroll at 31 December of the year concerned. An average emission factor is then applied, which varies for each entity.

For the La Poste parent company and La Banque Postale entities, detailed analyses are carried out to identify the commuting distances of employees and the types of transport they use, which enables specific emission factors to be applied.

For the group's other entities, an average emission factor published by France's National Institute of Statistics and Economic Studies (INSEE) is applied.

Other

Scope 3, Cat. 5 – Waste generated in operations – 76,460 tCO_2eq

As its main activities are transport and bancassurance, La Poste Groupe produces a relatively low amount of waste. It is an important issue, however, both due to the size of the group and because it has defined the circular economy as a priority for the coming years.

The quantity of waste generated is monitored.

Scope 3, Cat. 9 – Customer journeys – 471,024 tCO_2eq

As La Poste Groupe's activities have a strong connection with the general public, they generate a large number of customer journeys.

The emissions related to these journeys, which are classified as "downstream" and connected to the group's activities, generally reflect the energy mix of the average national mobility of a country's inhabitants and depend on the number of customers travelling to post offices or, in the case of certain services such as parcel deliveries, to pick-up points.

Scope 3, Cat. 15 – Investments (excluding financed emissions) – 120,605 tCO_2eq

The calculation of "operational" emissions in this category does not include emissions related to La Banque Postale's investment and financing portfolios. It only concerns the proportion of emissions attributable to the group related to the investments of several Geopost and CNP Assurances subsidiaries that are not fully consolidated but accounted for by the equity method.

3.3 Financed GHG emissions

3.3.1 2021-2025 financed GHG emissions

For the purposes of transparency, total financed emissions (Scope 3, Category 15) covers La Banque Postale SA, CNP Assurances, Louvre Banque Privée, and LBP AM and La Financière de l'Échiquier for assets under management. However, the methods used are specific to each entity and are detailed in La Banque Postale's 2025 sustainability report.

(tCO_2eq)	**31/12/2025**
TOTAL	**179,534,500**
of which Cat. 15 Banking scope (La Banque Postale SA)	11,395,713
of which Cat. 15 Insurance scope (CNP Assurances)	124,075,608
of which Cat. 15 asset management and wealth management (LBP AM and Louvre Banque Privée)	44,063,179

3.3.2 Description of the activities related to financed emissions

Financed emissions: GHG emissions related to investment and financing portfolios

Financed emissions (Scope 3, Category 15) represent a significant proportion of La Poste Groupe's indirect carbon footprint, and are around 35 times higher than operational emissions. They are generated by the activities of La Banque Postale and its subsidiaries, and result from financing and investments granted by the group to third parties. An overview is provided below of where they derive from based on the main activities and products.

La Banque Postale SA: the financed emissions that La Banque Postale is able to calculate for its Scope 3, Category 15, i.e., amounted to 11,396 $ktCO_2eq$ in 2025, representing 6% of the group total. 94% of these financed emissions come from corporate portfolios (large corporations, SMEs, VSEs, commercial real estate, and financing of energy projects based on renewable energies), and the remaining 6% relate to the retail banking portfolio, and more specifically residential property.

Retail banking outstanding financing (excluding real estate and mainly corresponding to consumer loans), equity investments and sovereign exposures (sovereign bonds, outstandings with the Banque de France and centralisation of passbook savings accounts) **are currently excluded from this boundary as there are no sufficiently reliable methodologies and data to cover them.** Work is currently under way to integrate them.

CNP Assurances: At 31 December 2025, CNP Assurances' financed emissions amounted to 124,075 $ktCO_2eq$, representing 69% of the group total. Carbon-reduction pathways aligned with the Paris Agreement cover €116 billion of this portfolio, representing approximately 28% and including investments in directly-held equities, corporate bonds and infrastructure assets, the portfolio of properties held directly through club deals and the Lamartine fund, and directly-held shares and bonds issued by electricity producers.

LBP AM and Louvre Banque Privée: At 31 December 2025, the financed emissions of LBP AM and Louvre Banque Privée amounted to 44,063 $ktCO_2eq$, representing 25% of the group total. LBP AM is committed to managing greenhouse gas emissions as part of its asset management operations. Most of the emissions accounted for relate to equities and bonds managed directly or indirectly by LBP AM and its subsidiaries. The LBP AM group currently uses the SBTi's "portfolio coverage approach" to define and assess the overall alignment of its investments in listed equities and corporate bonds. This methodology consists of classifying as aligned, investments in companies that have set their own science-based GHG reduction targets. The boundary does not cover investments in sovereign debt or project financing of certain infrastructure as there are currently no industry standard methodologies for these types of investment and financing. Consequently, they are not part of the boundary that is currently measurable for the purpose of calculating the achievement of the LBP AM group's aggregate objective.

4. Decarbonisation goals and targets

4.1 Net-zero commitment

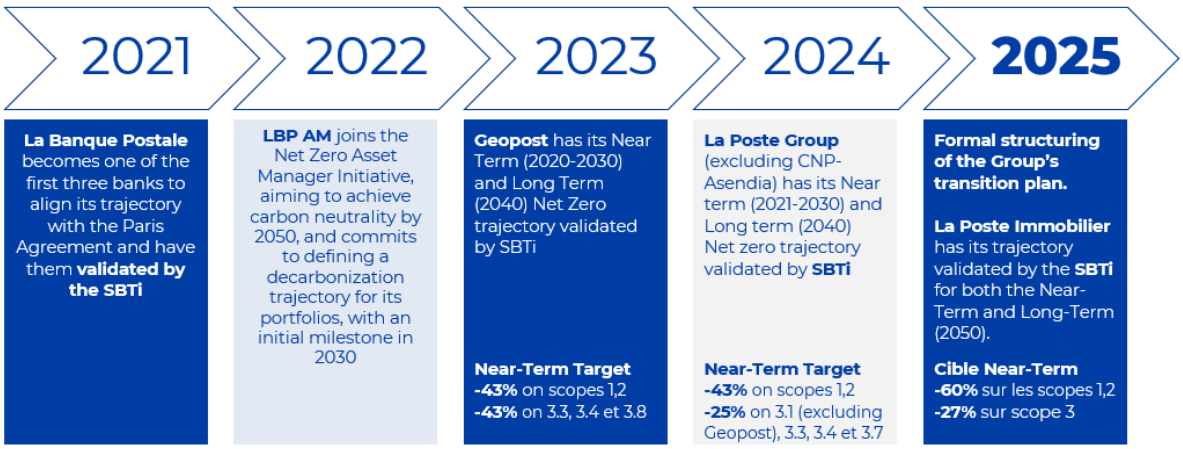
La Poste Groupe, including all of its subsidiaries and all of its countries of operation, has pledged to follow a strict carbon-reduction pathway, aiming for **net zero by 2040 for operational emissions and for La Banque Postale SA, and net zero by 2050 for the group's other bancassurance activities**[4]. This bold ambition is not just an objective; it reflects a profound and strategic intention, firmly embedded in the group's DNA and purpose.

La Poste Groupe's commitment is motivated by several key factors that reflect its clear and tangible determination to take action on climate change:

- **Response to the climate crisis:** Fully aware of the scale of the climate crisis and the many warnings issued by scientists, La Poste has adopted a proactive approach to climate action. The timelines the group has set itself are ahead of the Paris Agreement, demonstrating a strong awareness of the imperative to act swiftly.
- **Long-standing action for the environmental transition:** La Poste Groupe has been integrating environmental and energy issues into its business model for over 15 years now. It is leading the way in the transition, driven by the responsibility and expertise it has built up over the long term.
- **Building a resilient and competitive business model:** For La Poste Groupe, achieving net zero is a strategic lever for building a more robust and sustainable business model. By decarbonising all of its activities and its entire value chain, the group is generating a significant competitive advantage, boosting its appeal among customers, partners and investors.
- **Contributing to the national and societal transition:** La Poste Groupe's decarbonisation goals are making an active contribution to France's national plan for transitioning to a low-carbon economy (*Stratégie Nationale Bas Carbone* – SNBC). As a result, the group is also playing a key role in the transformation of society towards a more sustainable future.

This firm commitment is reflected in detailed actions to reduce high-emission practices and encourage cleaner alternatives across all business sectors, illustrating the group's determination to be a **leader in the environmental transition**.

La Poste Groupe has been resolutely committed to the climate transition for many years, and it has gradually fine-tuned and reinforced its engagement over time.



[4]La Banque Postale has undertaken to achieve net zero by 2040, provided that governments and companies take the necessary action, and LBP AM and CNP Assurances have a net zero commitment for 2050.

4.2 Coverage and targets

La Poste Groupe has mapped out **pathways** for reducing its operational emissions to net zero. This approach is based on **targets**, i.e., quantified and measurable milestones with defined timelines, which are essential for achieving the group's goals.

4.2.1 Operational emissions targets

The group's climate policies and ambitions apply to all of its business lines and subsidiaries. However, certain activities (often those recently acquired) are in the process of putting in place the tools and building up the maturity required to align their targets with the Paris Agreement goals. These activities will be integrated into the group's climate commitments boundary when their situations allow for it.

A significant proportion of the carbon footprint of the group's operating activities is already covered by targets, with a base year of 2021 and validated by the **Science Based Targets initiative (SBTi)** – a standard-setting organisation that verifies whether companies have emissions reduction pathways that are science-based.

The group plans to continue its efforts to **extend this coverage**, so that all of its GHG emissions are gradually taken into account in robust, scientifically aligned SBTi targets.

The boundaries and targets for the group's commitments for the time horizons to 2030 and 2040 are set out below, broken down by Scope and Category.

Coverage and SBTi targets – 2030 time horizon

La Poste Groupe has set short-term SBTi commitments for the time horizon to 2030 based on a partial coverage of its carbon emissions, because the boundary does not include activities that were not consolidated and under the group's operational control in the base year of 2021. This means that for the group's consolidated reporting scope, the commitments do not apply to:

- Certain Geopost subsidiaries (representing less than 10% of Geopost's activities and less than 5% of the group's activities);
- Geopost's purchases;
- Asendia;
- CNP Assurances (which has its own SBTi carbon-reduction pathway).

Details are provided below, broken down by emissions scope and category, for the boundary covered by the 2030 time horizon, along with the related reduction targets.

- For **Scope 1 and 2 emissions**, this concerns:
  - **97%** of La Poste Groupe's **Scope 1** emissions, with 100% of biogenic emissions (emissions from biological sources: biomass and biofuel).
  - **95%** of La Poste Groupe's market-based **Scope 2** emissions.
- For **Scope 3**, coverage varies by category:
  - **74%** of **Category 1** emissions are taken into account (excluding Geopost).
  - **98%** of **Category 3** emissions are included (with 100% of biogenic emissions).
  - **96%** of **Category 4** emissions are covered.
  - **100%** of **Category 7** emissions are included.

Across this coverage, **La Poste Groupe is aiming to reduce its GHG emissions by 43.6% for Scopes 1 and 2, and by 25% for Scope 3 for Categories 1, 3, 4 and 7 (compared with the 2021 base year)**.

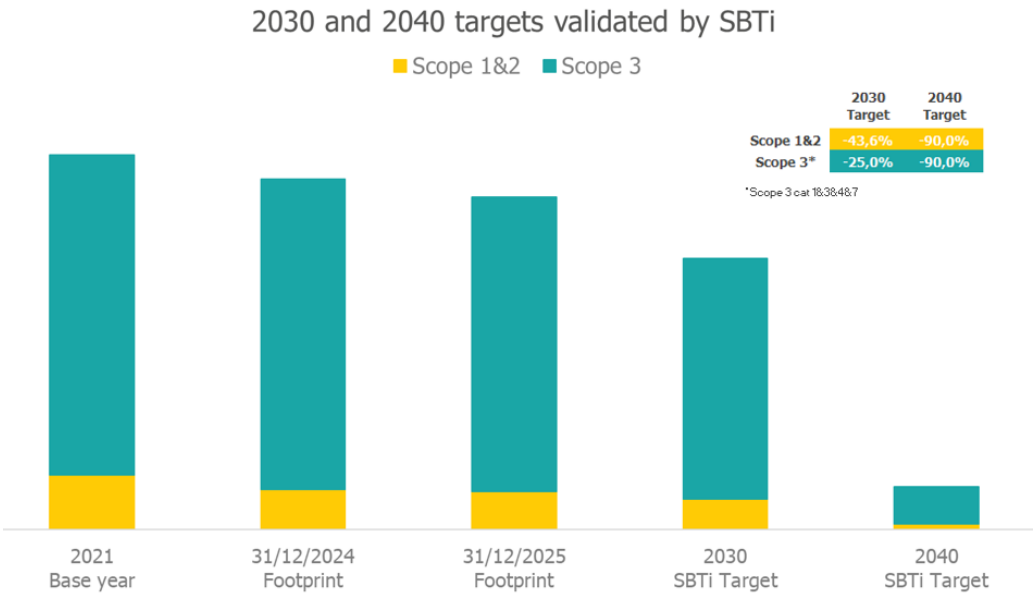
La Poste Groupe's GHG emissions reduction targets are science based. They are compatible with a 1.5°C pathway for Scopes 1 and 2 and with a well below 2°C pathway for the relevant Scope 3 categories.

Summary of the group's boundaries and targets for the 2030 time horizon	SBTi target coverage rate – 2030 time horizon	2030 SBTi target
TOTAL		
Scope 1 emissions	**97%**	**-43.6%**
Scope 2 emissions	**95%**	**-43.6%**
Scope 3 emissions	**68.84%**	**-25%**
Scope 3, Cat. 1 (excluding Geopost)	74%	
Scope 3, Cat. 3 (with 100% of biogenic emissions)	98%	
Scope 3, Cat. 4 (excluding La Banque Postale)	96%	
Scope 3, Cat. 7	100%	
Scope 3 other categories	0%	

SBTi net-zero targets – 2040 time horizon

La Poste Groupe is aiming to reduce its GHG emissions by 90% for all its postal activities by 2040 (compared with the 2021 base year) and to use carbon capture for its residual emissions. This means that for all the group's activities, **Scope 1 and 2 emissions and Scope 3 emissions will decrease by 90%** across 100% of its coverage for operational emissions.

Summary of the group's boundaries and targets for the 2040 time horizon	SBTi target coverage rate – 2040 time horizon	2040 SBTi target
TOTAL		
Scope 1 emissions	**100%**	**-90%**
Scope 2 emissions	**100%**	**-90%**
Scope 3 emissions	**100%**	**-90%**



(tCO_2eq)	2021 Base year	31/12/2024	31/12/2025	2030 SBTi Target	2040 SBTi Target
TOTAL	**3,490,159**	**3,260,700**	**3,094,881**	**2,523,272**	**398,932**
Scope 1 and 2 emissions	507,246	371,049	352,536	286,087	50,732
Scope 3 emissions	2,982,913	2,889,651	2,742,345	2,237,185	348,200

Variables underlying the Climate Transition Plan

The group's carbon-reduction pathway, which is in line with its climate change mitigation commitments, has five underlying variables that are intrinsic to achieving the pathway's objectives:

Variables	Explanations	Value in 2025
Net-zero date	A 90% reduction in GHG emissions must be achieved by this date, which was chosen by the group	2040
Speed of the group's decarbonisation	This corresponds to meeting one or more intermediate objectives of varying scale	By 2030, the group is aiming for a 43.6% reduction in Scope 1 and 2 emissions, and a 25% reduction in Scope 3 emissions (Cat. 1, 3, 4 and 7)
Organisational and functional boundaries covered by the SBTi commitment	Organisational boundary: all of the activities included in/excluded from the group's carbon-reduction goals, both geographically and in terms of business lines Functional boundary: covers the emissions Scopes and Categories that are included in/excluded from the SBTi commitment	See section 3 of this document for further details about the group's SBTi boundaries and targets.
Changes in the group's activities	This concerns increases or decreases in GHG emissions related to the group's activities (changes in the Transport business, headcount or purchasing expenditure)	Estimated increases in Geopost's Transport business: 5.1% in 2025 and between 8% and 10% per year over the 2026-2030 period
Decarbonisation speeds/intensities of economic sectors	This is a variable that is not related to the action that the group takes, but which affects its GHG emissions, such as carbon levels in the overall economy, and particularly the transport sector, and above all, how quickly economic sectors decarbonise	Estimates based on various forecasts and institutional studies, such as from the SNBC (national low-carbon strategy), various Ministries, the IMF (International Monetary Fund), etc.

Changes in these five variables, either upwards or downwards, could lead to a revision of the carbon-reduction pathway.

4.2.2 Targets for financed emissions

One of the major challenges in setting reduction targets for **financed emissions (Scope 3, Category 15)** lies in the complexity of understanding and measuring these emissions. The GHG emissions targets do not yet cover all the emissions in this category. They derive from the activities of La Banque Postale group, which is actively working on gradually integrating their reduction into its strategic objectives.

For financed emissions that are covered by decarbonisation targets, their coverage is segmented by business (La Banque Postale SA, CNP Assurances, LBP AM and Louvre Banque Privée) due to the **diversity of the activities** concerned and **the methodologies** used by each entity. It is therefore essential to note that the financed emissions of the four businesses have distinct boundaries, timelines, targets and commitments, reflecting the specific nature of their activities and portfolios. These specific features are described in more detail in La Banque Postale group's transition plan.

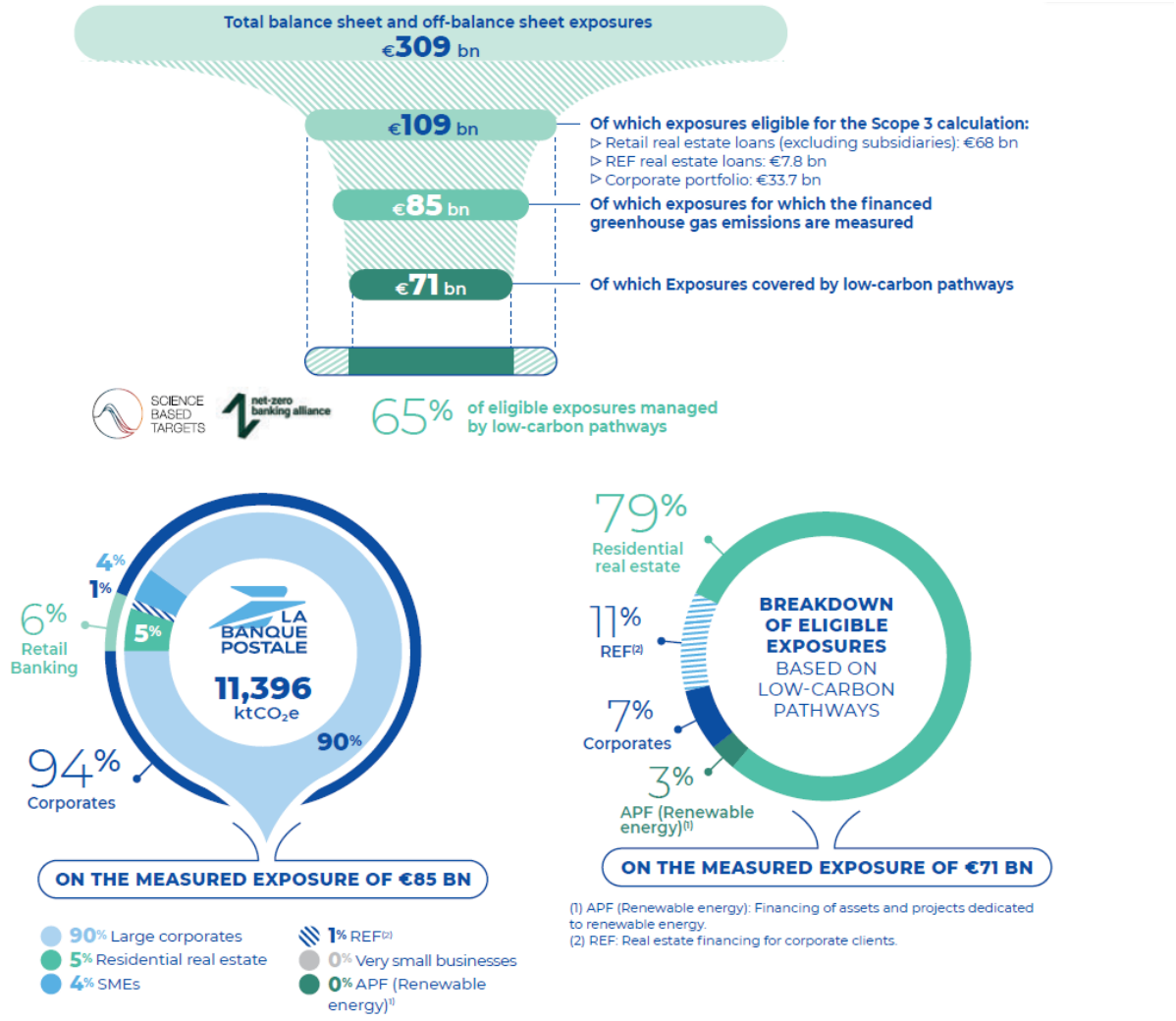
Generally speaking, the targets for Scope 3, Cat. 15 financed emissions will need to be in line with the goals of the Paris Agreement. To achieve these ambitious objectives, the group has set more specific targets to guide the action of each La Banque Postale group business, which are presented below.

La Banque Postale SA (LBP SA)

Coverage boundary for targets:

La Banque Postale has a total of €309 billion in outstanding financing and investments. Out of this total, **€109 billion** is considered eligible for a carbon-reduction trajectory.

Out of the €109 billion "eligible for a carbon-reduction trajectory", **€85 billion is covered by a GHG emissions measurement system**, and **€71 billion** of this amount is already covered by an actively managed carbon-reduction pathway.



2030 targets:

For its financing and investment activities, La Banque Postale is committed to:

- reducing indirect Scope 3 – Category 15 GHG emissions from its **Retail Customers Mortgages portfolio** by 74% per sq.m over the 2022-2035 period, with an intermediate reduction target of **53% per sq.m by 2030**;
- **reducing indirect Scope 3 – Category 15 GHG emissions from its commercial property portfolio by 65% per sq.m over the 2022-2030 period;**
- continuing to finance only those energy projects that are based on renewable energy.

The sectoral decarbonisation targets published last year (property, automotive, aviation and cement) were set in line with the NZBA's methodological framework (in October 2025, the NZBA announced

that it was ceasing operations and moving towards a more flexible framework.). The Group is currently updating its climate commitments, which are aligned with the Paris Agreement and based on a documented methodology. These elements will be published at a later date once finalised. With a view to ensuring harmonised management and methodological consistency, the Group has updated the scope of its sector-specific targets: the targets relating to home loans to individuals and business customers remain unchanged; for the automotive, aviation and cement sectors, the previously published targets are no longer included in this communication, pending the finalisation of the new framework.

As regards the coal sector, La Banque Postale is effectively aligned with scientific recommendations, insofar as there is no exposure. It is also already aligned for power generation, as the Bank only finances projects based on renewable energy. Finally, with regard to the oil and gas sector, the policy it has implemented guarantees alignment with the +1.5°C pathway from 2030 onwards.

Net-zero targets for the 2040 time horizon:

In April 2021, La Banque Postale signed the NZBA's commitment letter supported by the United Nations Environment Program Finance Initiative (UNEP FI), whose ambition is for **signatory banks to achieve zero net emissions by 2050 or sooner.**

La Banque Postale SA has pledged to achieve net zero by 2040, provided that governments and companies take the necessary steps in this direction in view of the specific characteristics of the financial products concerned.

CNP Assurances

Coverage boundary for targets:

At 31 December 2025, CNP Assurances' investment portfolio, all asset classes combined, totalled more than €400 billion.. Decarbonisation trajectories [5] aligned with the Paris Agreement cover €116 billion of investments in directly-held equities, corporate bonds and infrastructure assets, the portfolio of properties held directly through club deals and the Lamartine fund, together representing approximately 28% of CNP Assurances' total investment portfolio.

2030 targets:

CNP Assurances has undertaken to:

- Reduce the carbon footprint of the directly held **equities, corporate bond and infrastructure portfolio** by **53%** between 2019 and 2029
- Reduce the carbon footprint of the directly held **real estate portfolio** by **32%** per square metre between 2022 and 2029
- Reduce the **carbon intensity of directly-held electricity producers** by **17%** between 2019 and 2024 (exceeded in 2024)
- Achieve zero direct exposure to thermal coal in its **investment portfolio** in the European Union and OECD countries by 2030, and the rest of the world by 2040

No carbon-reduction pathways have been set for the other asset classes or for the Scope 3 emissions of investee companies due to the unavailability of adequate methodologies and/or data to make the necessary assessments. Nevertheless, the shareholder engagement policy encompasses all three scopes and covers investee companies' value chain strategies. In addition, CNP Assurances' priorities are focused on energy transition issues, which are adequately taken into account in Scopes 1 and 2 and in its exclusion policies.

Net-zero targets for the 2050 time horizon:

[5] The carbon-reduction pathways cover investments made by CNP Assurances SA and its French subsidiaries.

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance (NZAOA) and committed to achieving carbon neutrality in its investment portfolio by 2050. the Net-Zero Asset Owner Alliance is a member-led initiative of over 80 institutional investors committed to transitioning their investment portfolios to net zero GHG emissions by 2050. By targeting the transition of their portfolio to net-zero GHG emissions, Alliance members hope to help limit global warming to 1.5°C in line with the Paris Agreement.

The LBP AM group (LBP AM and LFDE)

Coverage boundary for targets:

LBP AM is aiming to have carbon neutral portfolios by 2050.

LBP AM Group joined the Net Zero Asset Managers Initiative (NZAMi) in 2021 to align the management of its assets with a pathway for reducing greenhouse gas emissions in line with the Paris Agreement target, and aims to align its investments with a 1.5°C pathway using the IPCC P2 scenario. In 2022, LBP AM established and published an ambitious decarbonisation trajectory for the investment portfolios managed by its two management companies, LBP AM and Tocqueville Finance, including open-ended and dedicated funds for all eligible asset classes. This pathway, which aims for carbon neutrality by 2050, was extended in 2023 to La Financière de l'Échiquier, which is also a member of NZAMi.

The measurement and definition of the target in the LBP AM group's carbon-reduction pathway is based on the **voluntary methodology framework established by the Science Based Targets initiative for Financial Institutions**. It may have to be reviewed in the future based on changes in the LBP AM group's reporting scope, particularly to ensure consistency with the targets of its asset management subsidiaries.

2030 targets:

- by 2030, alignment of 80% of technical reserves on a carbon pathway compatible with the Paris Agreement;by 2030, **100% of total oil and gas sector assets under management covered by a carbon-reduction pathway aligned with the Paris Agreement goals.**

2040 targets:

By 2040, alignment of 100% of technical reserves on a carbon pathway compatible with the Paris Agreement.

Net-zero targets for the 2050 time horizon:

The group is aiming for all of its assets under management to be carbon neutral by 2050.

Louvre Banque Privée

For assets under discretionary management, Louvre Banque Privée has opted for a climate pathway described as an "implied temperature rise pathway", with a target of portfolios aligned with the targets of the Paris Agreement, i.e. a maximum increase of 1.5°C in 2040. This method is one of the two approaches authorised by Article 29 of the Energy-Climate law (LEC). This pathway replaces the previous pathway, which was expressed as a percentage of aligned assets.**Coverage boundary for targets:**

Table – Asset management investment portfolio metrics, calculated at 31/12/2023 by Clarity AI

Assets	
€8,708,061,199	
Financed emissions (Scope 1+2)	
389,170 tCO_2eq	0.045 tCO_2eq per €1,000 invested in year Y
Implicit portfolio temperature	
average +1.9°C	maximum +2.1°C

2030 targets:

An intermediate target in line with +1.9°C has been set for 2030 (corresponding to a linear downward trajectory between the starting point of +2.1°C in 2024 and the final target of +1.5°C in 2040).

2040 targets:

Louvre Banque Privée has therefore pledged to align all of its portfolios with a +1.5°C pathway, with 100% of its portfolios having a maximum implicit temperature of 1.5°C by 2040 (Scopes 1 and 2), applicable to all assets under management, starting from an initial level of +2.1°C in 2024 (corresponding to the portfolio with the highest implicit temperature).

In 2023, Louvre Banque Privée set a target for its asset management investment activities for 100% of the products managed by companies or producers to have a strategy aligned with the Paris Agreement by 2040.

5. Action plans

Following on from the detailed analysis of La Poste Groupe's **carbon footprint** and its **ambitious targets** set out above, the section below presents the group's GHG reduction strategy. **The decarbonisation levers** cover all of the actions implemented by the group to reduce these emissions, as well as the related trigger factors and financial impacts.

La Poste Groupe has defined a series of decarbonisation levers to address its various sources of emissions. In this section, we will look at these strategies in more detail:

- For operational emissions, we will describe the levers for the period from 2025 to 2030, which are directly covered by **SBTi targets for 2030**. We will then look in less detail at the actions we intend to take over the period from 2031 to 2040.
- For financed emissions, we will take a more global approach to the levers for the period between 2025 and 2030. It should be noted that these emissions are not currently covered by SBTi targets.

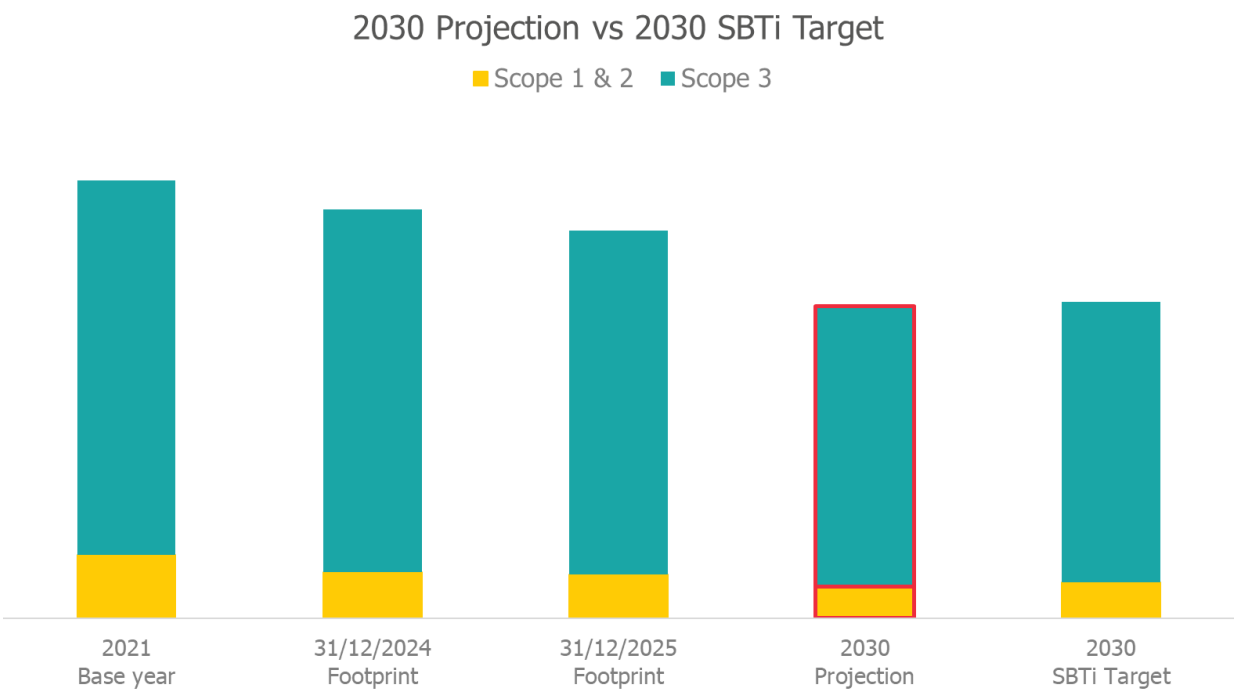
The decarbonisation levers presented below have been developed in close collaboration with all of La Poste Groupe's business lines.

5.1 Summary of La Poste Groupe's actions to achieve the SBTi targets for 2030 – operational emissions

The decarbonisation actions identified and planned in terms of both financial and operational resources will enable the group to reach the 2030 target with headroom of **32 $ktCO_2eq$ (32.1 $ktCO_2eq$ for Scopes 1 and 2 and 0.13 $ktCO_2eq$ for Scope 3)**

tCO_2eq	2021 base year	Projected 2030 vs 2021	SBTi 2030 target	Headroom/gap
Scope 1 and 2 emissions	507,245	253,987	286,087	32,100
Scope 3 emissions	2,982,913	2,237,051	2,237,185	133

Projected 2030 vs SBTi 2030 target:



5.1.1 Decarbonisation levers for operational emissions

i. Transport

The four decarbonisation levers for the group's transport activities constitute actions to be taken.

Direct emissions:
- Lever 1.a: Decarbonising the fleet – First and last mile – Direct emissions
- Lever 1.b: Optimising the fleet and increasing energy efficiency – First and last mile – Direct emissions
- Lever 1.c: Decarbonising the fleet – Long-distance transport (linehaul) – Direct emissions
- Lever 1.d: Optimising the fleet and increasing energy efficiency – Long-distance transport (linehaul) – Direct emissions

Indirect emissions:
- Lever 1.e: Decarbonising the fleet – First and last mile – Indirect emissions
- Lever 1.f: Decarbonising the fleet – Long-distance transport (linehaul) – Indirect emissions
- Lever 1.g: Optimising the fleet and increasing energy efficiency – Long-distance transport (linehaul) – Indirect emissions

▾ Lever 1.a: Decarbonising the fleet – First and last mile – Direct emissions

Own vehicle fleet *(Scope 1)*

This involves replacing combustion engine light vehicles – generally petrol or diesel vehicles – with light EVs. The main players in this domain are Véhiposte (acting on behalf of the Services-Mail-Parcels business line and, to a lesser extent, Retail Customers & Digital Services and LBP) and Geopost.

This lever therefore requires CapEx corresponding to the difference between the price of a light EV and the price of a combustion engine light vehicle, and the cost of installing electric charging stations.

Replacing vehicles in this way generally results in savings in operating costs due to cheaper energy (electricity vs. fossil fuel) and lower annual maintenance costs. Tax incentives are also available for greening vehicle fleets.

▾ Lever 1.b: Optimising the fleet and increasing energy efficiency – First and last mile

Own vehicle fleet (Scope 1)

The actions related to this lever are focused on optimising the journeys made by light vehicles, thanks to more efficient vehicle fill rates and better organisation of rounds in order to reduce their number. They also include improving inter-site management of the fleet, with better vehicle allocation to reduce surpluses. Changes in the delivery mix also make a contribution to this lever, with more deliveries made to pick-up points rather than to customers' individual homes.

These actions not only directly reduce daily GHG emissions, but also result in less use of the group's assets. They also generate significant savings in terms of both CapEx and OpEx.

Energy efficiency can be further enhanced through eco-driving lessons provided to employees, which also contribute to reducing energy consumption.

▾ Lever 1.c: Decarbonising the fleet – Long-distance transport (linehaul) – Direct emissions

Own fleet of heavy goods vehicles (Scope 1)

Decarbonising this fleet involves replacing combustion engine heavy goods vehicles (HGVs), which generally run on petrol or diesel, with HGVs using low-carbon energy, such as biofuel or electricity. The main players in this domain are Véhiposte (acting on behalf of the Services-Mail-Parcels business line) and Geopost.

This lever generates either additional operating costs if biofuel is used, or CapEx corresponding to the difference between the price of a low-carbon HGV and the price of an equivalent combustion engine HGV and the investments in charging stations.

This type of vehicle replacement generally leads to a decrease in operating costs thanks to cheaper fuel (electricity vs fossil fuel) and lower annual maintenance costs.

▾ Lever 1.d: Optimising the fleet and increasing energy efficiency – Long-distance transport (linehaul)

Own fleet of heavy goods vehicles (Scope 1)

Optimising logistics planning and enhancing the efficiency of the network are essential and very powerful levers for decarbonising the group's logistics activities. By loading trucks, planes and ships more fully and efficiently, the group will improve its carbon footprint both in relative terms (GHG emissions per parcel) and in absolute terms.

The following actions contribute to optimising the number of miles travelled:

- Using swap body containers that allow for greater capacity and flexibility on national road links.
- Using bulk-sorted parcel storage (Services-Mail-Parcels) to optimise truck loads and increase fill rates.
- Pooling regional and national journeys in the Mail and Parcels segments of the Services-Mail-Parcels business line.

These emissions savings also enable financial savings (OpEx), although they are difficult to calculate.

▾ Lever 1.e: Decarbonising the fleet – First and last mile – Indirect emissions

Subcontractors' vehicle fleets *(Scope 3 Cat. 4)*

This corresponds to actions to commit and/or encourage transport service providers to use low-carbon energies.

The action taken generally involves financial incentives linked to the number of miles travelled, which

can increase the operating costs (OpEx) of these services. It can also correspond to more practical incentives, such as installing EV charging stations at the group's sites that can be used by its service providers, which require additional investments (CapEx) and increase electricity consumption.

▾ Lever 1.f: Decarbonising the fleet – Long-distance transport (linehaul) – Indirect emissions

Subcontractors' HGV fleets *(Scope 3 Cat. 4)*

This corresponds to actions to commit and/or encourage transport service providers to use low-carbon fuel.

The action taken generally involves financial incentives linked to the number of miles travelled, which can increase the operating costs (OpEx) of these services. It can also correspond to more practical incentives, such as installing tanks of liquid biofuel (B100/HVO) at the group's sites to supply clean vehicle fleets and authorising service providers to refuel there, which requires additional investments (CapEx).

▾ Lever 1.g: Optimising the fleet and increasing energy efficiency – Long-distance transport (linehaul) – Indirect emissions

Subcontractors' HGV fleets *(Scope 3 Cat. 4)*

Optimising logistics planning and enhancing the efficiency of the network are essential and very powerful levers for decarbonising the group's logistics activities. By loading trucks, planes and ships more fully and efficiently, the group will improve its carbon footprint both in relative terms (GHG emissions per parcel) and in absolute terms.

ii. Real Estate

Three action frameworks have been defined to reduce the GHG emissions associated with the group's real estate. As the methods and processes for implementing these actions are different for directly owned assets (own property portfolio) and leased assets (leased portfolio), separate levers have been defined in each case. Market mechanisms are also used to increase the proportion of renewable energy in the total energy consumption of buildings (guarantees of origin, renewable energy certificates). Including all of these actions, the group has identified the following seven decarbonisation levers related to real estate:

Own property portfolio:

- Lever 2.a: Optimising floor space of the own property portfolio
- Lever 2.b: Carrying out works to improve the energy performance of the own property portfolio
- Lever 2.c: Achieving energy savings in the own property portfolio

Leased portfolio:

- Lever 2.d: Optimising floor space of the leased portfolio
- Lever 2.e: Carrying out works to improve the energy performance of the leased portfolio
- Lever 2.f: Achieving energy savings in the leased portfolio

All real estate:

- Lever 2.g: Decarbonising energy sources via guarantees of origin or equivalent

▾ Lever 2.a: Optimising floor space of the own property portfolio

The aim of this lever is to streamline the building space owned by the group by selling floor space and focusing on acquisitions and new-builds with high energy performance and low GHG emissions. These optimisation measures reduce the energy consumption and emissions related to running the properties in the portfolio (in absolute terms and in terms of energy intensity), and also generate financial gains through asset disposals and lower energy bills. The emissions reductions resulting from these actions cover Scopes 1 and 2 as well as Scope 3, Category 3.

▾ Lever 2.b: Carrying out works to improve the energy performance of the own property portfolio

Decarbonising the group's real estate requires energy efficiency works of various kinds: replacing technical equipment (particularly for heating), renovating and insulating buildings, developing energy consumption monitoring processes by installing BMS systems, and installing on-site renewable energy production systems (solar panels in particular) to enable self-consumption. Some of this work is restricted by the need to comply with France's Tertiary Eco Energy Decree (DEET), BACS decree, Climate and Resilience Act and Acceleration of Renewable Energies Act. Energy efficiency works also serve other purposes, such as preserving the value of the assets concerned and adapting them to climate change (with some works fulfilling both climate mitigation and climate adaptation objectives).
For the real estate assets managed by La Poste Immobilier (LPI) – which represent almost 70% of the group's own property portfolio in terms of floor space – an industrial energy renovation strategy is being implemented to massively increase and accelerate the reduction in energy consumption and GHG emissions, with a provisional dedicated budget of €430 million for the period between 2024 and 2030. To carry out this strategy, in late 2023 La Poste and EDF entered into an innovative long-term partnership – the first of its kind in France – which led to the creation of a new joint venture called Terseren. This joint venture is already working on the group's real estate, and as at end-2024 €15 million had been invested, more than 140 projects were in the design study phase, and renovation works had been launched at 46 sites. The studies carried out jointly by Terseren and LPI have enabled the group to identify the assets that need to be prioritised in order to reduce the operating emissions of LPI's own property portfolio as effectively as possible, and to draw up work packages tailored to each of these assets for the period up to 2030.

The emissions reductions associated with this lever cover Scopes 1 and 2 as well as Scope 3, Category 3.

▾ Lever 2.c: Achieving energy savings in the own property portfolio

This energy savings lever corresponds to a wide range of actions to reduce energy consumption through changes in behaviour and usage encouraged by guidelines, policies and plans. Examples of the actions concerned are changing temperature settings, using timers for lighting and equipment depending on occupancy, increasing the density of uses (particularly in offices), and informing and raising awareness among the occupants of buildings.
Energy savings can also be achieved through fitting out buildings in ways that rationalise/reduce their heating and cooling requirements.

The energy savings plans put in place within the group over the last three years have led to substantial reductions in consumption and associated GHG emissions. However, it is often complex to measure and separate out the impact of these energy-saving measures, for reporting purposes (i.e., what has been achieved) and even more so for projections over five years and beyond.

For the real estate managed by La Poste Immobilier (LPI), the projected reduction in GHG emissions resulting from energy-saving measures is based on the target set by LPI for 2030 for this lever (10% reduction in operational emissions from the LPI property portfolio), which is consistent with the energy saving results achieved in recent years.

The financial impact of energy-saving measures corresponds to the cost of awareness campaigns and the deployment of energy consumption management tools (Sobre Energie, Hypervision, etc.), which are essential components of an energy-saving approach.

The expected impact is a reduction in energy consumption and therefore in operational emissions related to the own property portfolio.

These emissions reductions cover Scopes 1 and 2 as well as Scope 3, Category 3.

▾ Lever 2.d: Optimising floor space of the leased portfolio

For the leased portfolio, this lever consists of terminating leases of properties that are not energy efficient and taking on new leases of properties (incoming sites) that have better energy and carbon performance. Actioning this lever leads to a reduction in the GHG emissions associated with the operation of leased property. In terms of financial impacts, the calculation includes two components: lower costs (energy savings), and potential rent increases due to the combined impacts of better energy performance of the new buildings and inflation.
The emissions reductions resulting from these actions cover Scopes 1 and 2 as well as Scope 3, Category 3.

▾ Lever 2.e: Carrying out works to improve the energy performance of the leased portfolio

This lever corresponds to carrying out equivalent works to those described above for the own property portfolio, the only difference being that the decisions and costs relating to the works are essentially the responsibility of third parties, i.e., the landlords who own the leased property. La Poste Groupe's actions in this domain consist of exercising its influence by initiating targeted dialogue about decarbonisation with the landlords of its most strategic assets (green appendices to leases and alignment with the DEET and BACS decrees, etc.). As the group cannot predict with any certainty the actions that will be taken by third parties and the related financial amounts incurred, projections of emissions reductions and the financial impacts associated with this lever are less robust than for the own property portfolio.
The expected impact is lower energy consumption and therefore a reduction in operational emissions related to the leased portfolio.

These emissions reductions cover Scopes 1 and 2 as well as Scope 3, Category 3.

▾ Lever 2.f: Achieving energy savings in the leased portfolio

The energy-saving measures for the leased portfolio are the same as those described above for the own property portfolio. The expected impact is lower energy consumption and therefore a reduction in operational emissions related to the leased portfolio. The emissions reductions resulting from these actions cover Scopes 1 and 2 as well as Scope 3, Category 3.

▾ Lever 2.g: Decarbonising energy sources via guarantees of origin or equivalent (Scope 2)

This lever corresponds to the use of market mechanisms to increase the proportion of renewable energy consumption (guarantees of origin or equivalent). The associated GHG emissions reductions are recorded in Scope 2 using a market-based approach.

To conclude this section on real estate decarbonisation levers, it should be noted that:

- Concrete actions on **the energy-saving levers** (levers 2.c and 2.f) have been launched, but their results are not yet recorded. Work is currently under way to be able to quantify them.
- **Other actions are also possible and have already been launched** for some of the group's directly owned properties **to reduce the emissions related to construction and renovation activities** on those properties, which are accounted for under Scope 3. La Poste Immobilier has already put in place an ambitious policy of environmental certifications and LCAs for its construction and renovation projects. This involves imposing requirements in terms of the carbon weight of materials and the circular economy right from the project specifications phase. This lever corresponding to using alternative materials (low-carbon or reused materials) is not currently included in the Transition Plan due to the lack of a harmonised GHG calculation methodology for consolidating data at group level.

iii. Purchased goods and services

The two decarbonisation levers for purchased goods and services are as follows:

- Lever 3.a: Managing the carbon performance of the group's purchases and suppliers
- Lever 3.b: Reducing purchasing expenditure and CapEx

▾ Lever 3.a: Managing the carbon performance of the group's purchases and suppliers

The group is putting in place a responsible purchasing policy aimed at encouraging the most responsible purchases, in particular those with the lowest GHG emissions, across all categories of goods and services. Negotiations relating to goods and services with a high GHG impact include a GHG rating criterion.

The group is currently working with suppliers on measuring and reducing their carbon footprint, and it is also involving its suppliers in its carbon-reduction pathway through:

- an annual measurement questionnaire, whose responses are fed into a global management system (BI) that will ultimately be able to monitor relevant metrics such as expenditure with suppliers that have an SBTi-validated pathway;

- a webinar summarising the group's decarbonisation goals and providing a template carbon-reduction action plan to help them manage their own approaches.

In addition, the group launched a supplier dialogue process in 2024, which was intensified and extended in 2025, and now covers some one hundred suppliers representing five major purchasing families that account for over 50% of its Scope 3, Category 1 GHG emissions. The aim of this process is to help suppliers with setting up their own carbon inventories and carbon-reduction pathways, and with managing the tangible actions they can put in place.

▾ Lever 3.b: Reducing purchasing expenditure and CapEx

The group is seeking to streamline its purchases and CapEx by focusing on its actual needs. As from 2025, this approach will result in optimising and gradually reducing the amounts it spends. The above-mentioned supplier dialogue process launched in 2024 also applies to Scope 3, Category 2 suppliers, particularly for the "Transport Equipment" and "Buildings" purchasing families, which account for 50% of the group's Scope 3, Category 2 GHG emissions.

iv. Employee commuting

- Lever 5.a: Encouraging sustainable mobility (Scope 3, Category 7)
- Lever 5.b: Changes in headcount (Scope 3, Category 7)

▾ Lever 5.a: Encouraging sustainable mobility

In order to reduce the carbon footprint of employee commuting, the group is drawing on the current general trend of low-carbon transport by using its HR policies to actively encourage employees to use sustainable means of transport. The strategy is based on three pillars:
- Encouraging the use of alternative means of transport and low-carbon vehicles: the group has put in place a Sustainable Mobility subsidy for employees to encourage them to use low-carbon transport, such as cycling or public transport. It provides a subsidy of up to €250/employee/year to choose a sustainable means of transport (low-carbon vehicle, cycling, walking, etc.).
- Reduction at source: remote working agreements to limit travel.
- Optimising journeys: the Proxyjob scheme that enables employees to work close to home, and car-pooling and eco-driving lessons to reduce emissions from the journeys they have to make.

▾ Lever 5.b: Changes in headcount

The total carbon footprint for Scope 3, Category 7 is calculated based on, among other things, the number of employees. Consequently, one of the main factors for changes in Category 7 emissions is the group's workforce, whose number has been decreasing in recent years, thereby reducing the carbon footprint related to employee commuting.

i. Other decarbonisation levers

Levers under consideration (not included in the SBTi coverage boundary):

- Lever 6.a: Reducing the group's resource footprint (Scope 3, Category 5)
- Lever 6.b: Reducing the quantity of waste (Scope 3, Category 5)
- Lever 6.c: Developing the circular economy within the group and nationwide (Scope 3, Category 5)

These levers are currently under development (see section 7.2 of this document).

Scope 3 Cat. 5:

▾ Lever 6.a: Reducing the group's resource footprint

La Poste Groupe is seeking to reduce its impact on environmental resources. A resource-efficient approach leads to less overall consumption of resources and greater use of recycled materials, which help reduce the GHG emissions associated with the group's products and activities, such as by sourcing packaging made from recycled or renewable materials.

▾ Lever 6.b: Reducing the quantity of waste

This lever specifically targets waste reduction. It involves a policy of reducing the consumption of resources, extending the lifespan of objects, and focusing on repair and re-use.

▾ Lever 6.c: Developing the circular economy within the group and nationwide

Lastly, La Poste Groupe is seeking to develop the circular economy, within its entities and nationwide, so that products can be reused, repaired and/or refurbished more often, before even thinking about recycling them or throwing them away.

As part of this initiative, the Services-Mail-Parcels business line has set up an in-house equipment swap system, called *La Bourse aux matériels*, which gives a second life to equipment, particularly IT hardware, that is still in working order but no longer needed due to reorganisations (site closures or mergers). The group is looking to roll out this best practice more widely.

5.1.2 Quantitative information about the 2025-2030 levers

In 2025, La Poste Groupe continued and stepped up its efforts to decarbonise its activities.

Having consolidated its actions and launched key initiatives up until 2025, the group's Transition Plan is now firmly focused on the period from **2025 to 2030**. This phase is crucial for accelerating its carbon-reduction process and achieving **its medium-term commitments**, in line with the pathway to net zero by 2040.

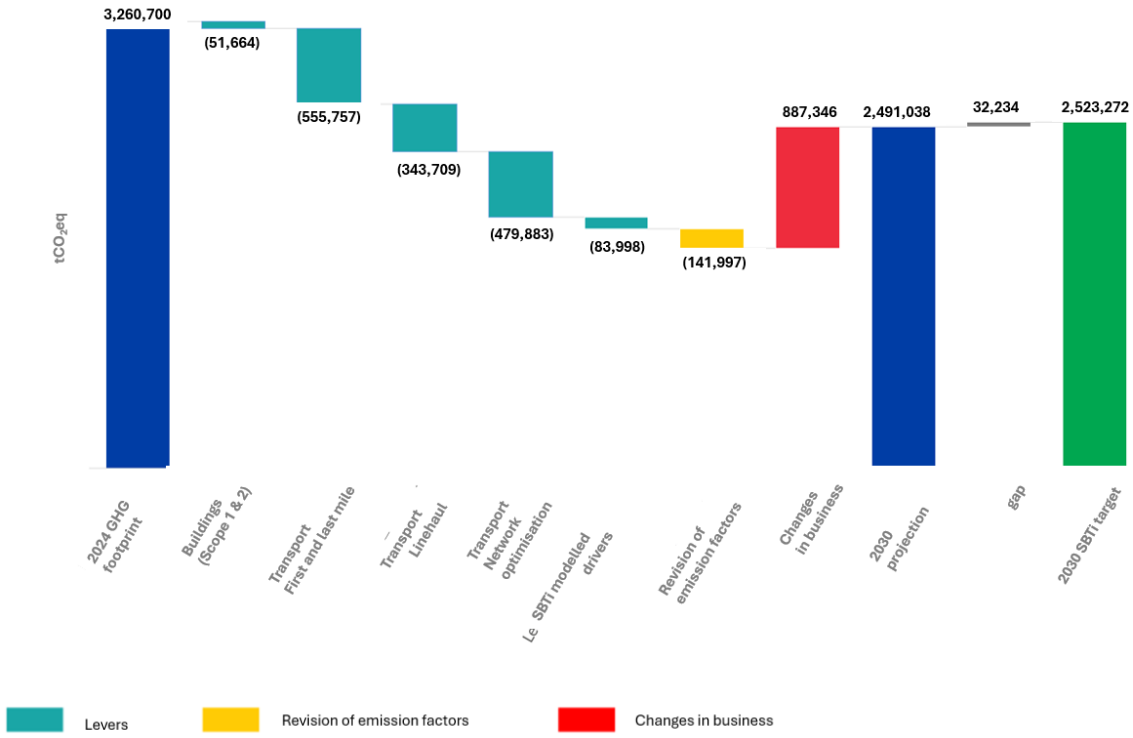
For each decarbonisation lever, it has set out below the specific assumptions and key performance indicators (KPIs) that support its projections for the period from 1 January 2025 to 31 December 2030. This section is crucially important as it explains the assumptions and input data that underpin the robustness and feasibility of its targets and pathways. The assumptions cover a wide range of factors, such as projections for the elements driving its actions (changes in the energy mix, vehicle fleet volumes, changes in the property portfolio, etc.).

Summary of the contribution to decarbonisation of the SBTi 2025-2030 boundary

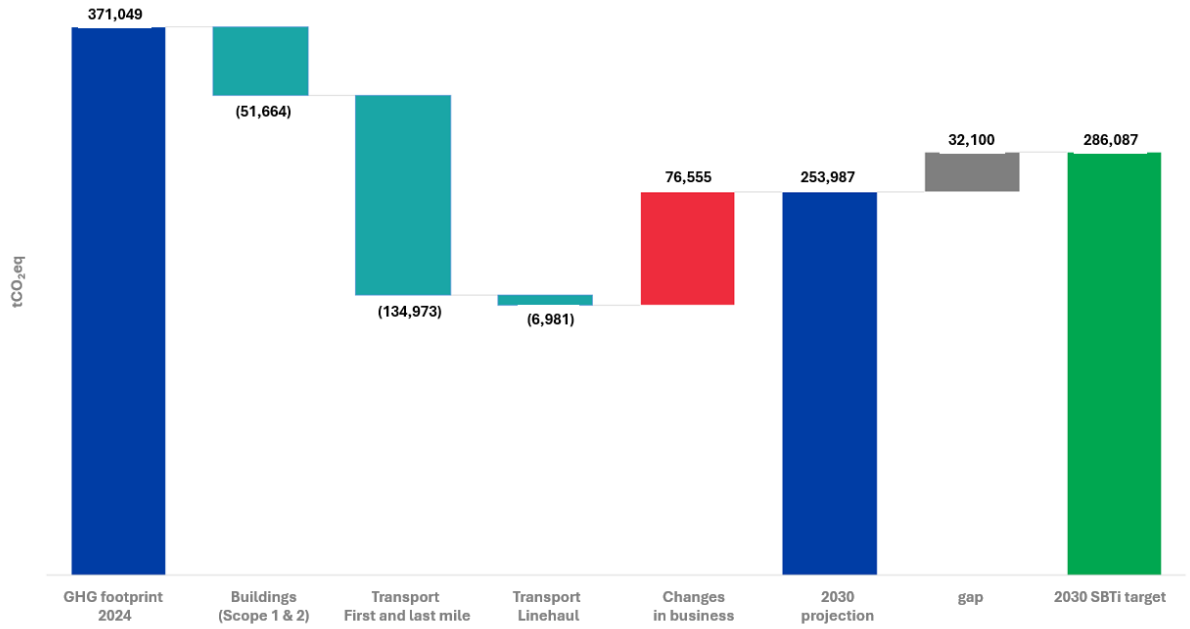
2025-2030	*GHG emissions impact (tCO_2eq)*
TOTAL – Real estate	**25,222**
TOTAL – Transport	**529,768**
TOTAL – Purchases	**250,873**
TOTAL – Employee commuting	**(35,738)**
TOTAL	**770,125**

i. The Group's full range of decarbonization levers has been quantified through 2030. Based on currently available data, the capital expenditure (CapEx) required to implement the transition plan is estimated at approximately €600 million, split between Real Estate and Transport. By 2030, these investments are expected to generate cost savings.Overall pathway for the SBTi 2025-2030 boundary

It is important to note that although these parameters have been rigorously established, they are based on assumptions and are subject to adjustment as part of an annual updating process, which is described in more detail further on in this document.

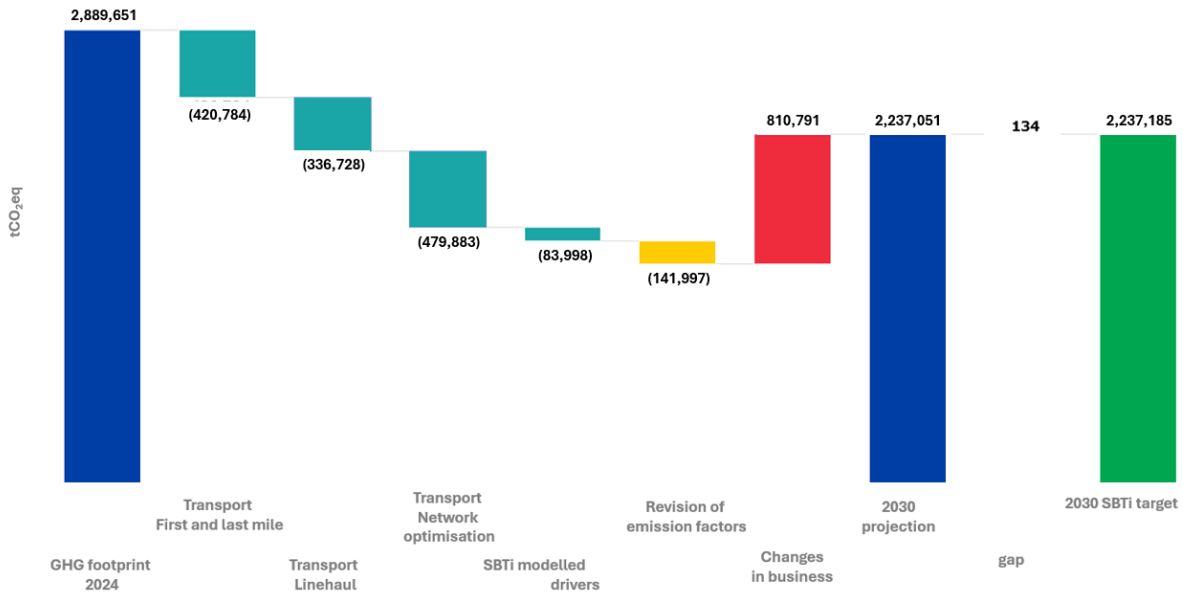


ii. Scope 1 & 2 emissions pathway for the SBTi 2025-2030 boundary



Note: the reduction potential by lever as presented includes the impact of Scope 3, Cat. 3 (upstream energy) emissions, for a total estimated volume of around 31,000 tCO_2eq, which does not call into question the Group's ability to achieve the targets defined for Scopes 1 and 2.

iii. Scope 3 emissions pathway for the SBTi 2025-2030 boundary



iv. Transport – 2025-2030

This section details the various specific levers that La Poste Groupe intends to action for its Transport activities over the period from **2025 to 2030**. This will detail the practical steps for each initiative to ensure we reach our emission reduction targets.

2025-2030	*GHG emissions impact (tCO_2eq)*
TOTAL – Transport (1+2)	**529,768**
1- Levers	**1,379,349**
Transport – First and last mile	555,757
Transport – Linehaul	343,709
Transport – Network optimisation	479,883
2- Changes in activity	**(849,581)**

1 - Scope 1 levers

- **Lever 1.a: Decarbonising the fleet – First and last mile – Direct emissions**

Between the end of 2024 and 2030, La Poste Groupe plans to replace more than 21,000 combustion engine light vehicles by light EVs. The group's purchases of combustion engine vehicles will be marginal by 2030, with a marked downturn as from 2027.

These replacement measures will result in annual savings of around 85,760 tCO_2eq as from 2030, representing 35% of the Transport Scope 1 GHG emissions footprint.

- **Lever 1.b: Optimising the fleet and increasing energy efficiency – First and last mile – Direct emissions**

La Poste will also rely on its ability to optimise its logistics routes and streamline its deliveries in order to reduce the miles travelled and therefore the number of vehicles in its fleet.

Between the end of 2024 and 2030, the Group plans to optimize first- and last-mile loading, which is expected to reduce annual emissions by 49,213 tCO_2eq. These optimizations will also enable the Group to achieve cost savings.

- **Lever 1.c: Decarbonising the fleet – Long-distance transport (linehaul) – Direct emissions**

The final lever for action for La Poste Groupe's own fleet concerns replacing heavy goods vehicles (Scope 1). This transition will enable the linehaul activity to cover almost 10 million kilometres using alternative fuels (HVO, biofuels, electricity, biogas), and to save 6,981 tCO_2eq per year.

1 - Scope 3 Cat.4 levers

- **Lever 1.e: Decarbonising the fleet – First and last mile – Indirect emissions**

- **Lever 1.f: Decarbonising the fleet – Long-distance transport (linehaul) – Indirect emissions**

The majority of La Poste Groupe's GHG emissions derive from transport services. A significant reduction in these emissions is projected between 2025 and 2030 through the following actions:

- Increased use of low-carbon vehicles by transport service providers, achieved by entering into dialogue with the providers, amending service contracts, or providing financial incentives depending on the country and the relevance of the measures concerned.
- The use of biofuels (mainly HVO) to massively decarbonise kilometres without having to replace vehicle engines.

These actions should save around 757,512 tCO_2eq per year by 2030.

Network optimisation:

- **Lever 1.g: Optimising the fleet and increasing energy efficiency – Long-distance transport (linehaul) – Indirect emissions**

Optimisation will also play a fundamental role when it comes to contracts with service providers. Thanks to service providers optimising their transport networks and all their logistics planning, La Poste estimates its business lines will achieve savings of around 480,000 tCO_2eq per year by 2030.

Assumptions and metrics related to Transport levers

Change in Vehiposte's vehicle fleet

This assumption is directly linked to a major decarbonisation lever. It forecasts **gradual decarbonisation of the group's fleet managed by Véhiposte** (i.e., for Services-Mail-Parcels, Retail Customers & Digital Services, La Banque Postale and support services), with a **reduction in the number of combustion engine vehicles** and their replacement by low-emission vehicles. The "green fleet by 2040" objective implies **eliminating virtually all direct emissions (Scope 1)** related to the combustion of fossil fuels for transport, which is crucial for the group's overall carbon-reduction pathway.

	31/12/2021	31/12/2024	31/12/2025	31/12/2030
Total thermal vehicles	46 034	38 772	37 267	8 344
Total electric vehicles	16 434	23 919	24 801	46 523
TOTAL	**62 468**	**62 691**	**62 067**	**54 867**

The table above shows the changes in the vehicle fleet managed by Vehiposte, and particularly in the number of combustion engine vehicles, which generate the Transport activity's GHG emissions. The number of these vehicles will trend downwards over the period to 2030 as they are gradually replaced by low-carbon vehicles.

Between 2024 and 2030, the size of the vehicle fleet is expected to decrease by around 5%, representing a reduction of more than 3,000 vehicles, with over 19,000 combustion engine light vehicles replaced by light EVs, and around 5,000 combustion engine light vehicles not replaced.

As a result, the proportion of combustion engine vehicles in the fleet will fall from 62% to around 15% by 2030.

Expanding the EV charging infrastructure of the Services-Mail-Parcels business line

Although it is not a direct source of GHG emissions reduction in itself, this assumption is an **essential condition for the feasibility of greening the group's fleet and accelerating the introduction of EVs**. The group's projections include the large-scale deployment of EV charging infrastructure which will be essential for meeting its fleet decarbonisation target (point 4) in the timeframes set, and for ensuring that the associated Scope 1 emissions reductions are achieved.

To green its own fleet and the fleets of its service providers, the Services-Mail-Parcels business line will install more than 11,000 new EV charging points between 2025 and 2030.

Change in linehaul kilometres travelled, mainly by service providers

This assumption concerns the energy mix of the fuels used for long distance transport and, to a lesser extent, the optimisation of linehaul logistics flows, which are mainly handled by service providers. Over the past several years, the use of biofuels has begun to reduce the carbon footprint of linehaul activities, and this change of mix, in particular the use of HVO, will be continued and expanded. In addition, strategic measures put in place to reduce the number of kilometres travelled by service providers (e.g., optimising loads, pooling routes, and using rail or river freight) will lead to a significant reduction in Scope 3 emissions (transport upstream/downstream of the value chain). This demonstrates the group's ability to influence the carbon footprint of its extended logistics chain.

Solutions	Energy consumed	31/12/2024	31/12/2025	31/12/2030	31/12/2040
Biogas				8%	15%
Biofuel				36%	11%
Electricity				3%	64%
Hydrogen				0%	6%
Rail				0.1%	4%
Total low-carbon kilometres	TOTAL	15%	18%	46%	100%

La Poste Groupe projects a sharp increase in its use of low-carbon fuels in the coming years, with a target of 50% low-carbon kilometres by 2030 and 100% low-carbon kilometres by 2040.

Between 2024 and 2030, the proportion of low-carbon kilometres travelled is expected to triple, mainly thanks to the use of biofuels (especially HVO and B100) as well as biogas (mainly in the Services-Mail-Parcels business line) and, to a lesser extent, electricity.

2 - Changes in activity

Out of the variables that impact the group's GHG emissions, changes in activity play a considerable role, especially for Transport, which is La Poste Groupe's main activity.

In the group's strategic forecasts, growth in the parcels business is projected to lead to an increase in GHG emissions amounting to 876 ktCO_2eq between 2025 and 2030 (based on constant carbon intensity for the business).

Most of the increase caused by changes in activity between 2025 and 2030 will be attributable to the Transport activity, and to a lesser extent, to Buildings activities, with the total amounting to 850 ktCO_2eq.

v. Real Estate – 2025-2030

This section describes the various specific levers that La Poste Groupe intends to action for its Real Estate activity over the period **from 2025 to 2030**. This will detail the practical steps for each initiative to ensure we reach our emission reduction targets

2025-2030	*GHG emissions impact (tCO_2eq)*
TOTAL – Real estate (1+2)	**25,222**
1- Levers	**51,664**
Buildings (Scope 1)	25,994
Buildings (Scope 2)	25,670
2- Changes in activity	**(26,442)**

1 - Scope 1 levers

- **Lever 2.a: Optimising floor space of the own property portfolio**
- **Lever 2.d: Optimising floor space of the leased portfolio**

Over the period between 2025 and 2030, La Poste Groupe projects that the optimisation of its premises will enable it to reduce the floor space of its property portfolio by almost 600,000 sq.m.

This decrease in floor space should result in annual emissions savings of around 6,000 tCO_2eq by 2030, as well as operating cost savings (rent and daily running costs).

- **Lever 2.b: Carrying out works to improve the energy performance of the own property portfolio**

Substantial retrofits will be carried out on property assets across the group. These works will result in changes in the energy mix of the buildings concerned (replacing fossil fuel heating systems with systems using low-carbon energy) and will reduce their energy consumption.

It is important to note that the works will also help to adapt the group's real estate assets to the effects of climate change and to retain their financial value over time.

- **Lever 2.d: Carrying out works to improve the energy performance of the leased portfolio**

Note: Actions related to works to improve the energy performance of the leased portfolio are still being analysed, in particular the impact of coordination actions with landlords. These actions need to be more robust and precise to be included in the group's carbon-reduction action plans.

- **Lever 2.c: Achieving energy savings in the own property portfolio**
- **Lever 2.f: Achieving energy savings in the leased portfolio**

Note: Energy-saving initiatives are still being analysed and need to be more robust and precise to be included in the group's carbon-reduction action plans.

1 - Scope 2 levers

- **Lever 2.g: Decarbonising energy sources**

Over the period between 2025 and 2030, Geopost plans to generate emissions savings of almost 25,670 tCO_2eq by 2030.

NB: these savings will be generated outside France because purchases of electricity in France are already made with Guarantee of Origin certificates.

2 - Changes in activity

Out of the variables that impact the group's GHG emissions, changes in activity play a considerable role, including for the Real Estate activity, which is growing slightly due to the increase in the Transport activity.

In the group's strategic forecasts, growth in the parcels business is projected to lead to an increase in GHG emissions amounting to 876,000 tCO_2eq between 2025 and 2030 (based on constant carbon intensity for the business).

Most of the increase in GHG emissions caused by changes in activity between 2025 and 2030 will be attributable to the Transport activity and, to a lesser extent, Buildings activities, with the increase for Real Estate totalling 26,000 tCO_2eq.

vi. Purchased goods and services – 2025-2030

This section describes the various specific levers that La Poste Groupe intends to action for its purchases over the period **from 2025 to 2030**. This will detail the practical steps for each initiative to ensure we reach our emission reduction targets..

2025-2030	*GHG emissions impact (tCO_2eq)*
TOTAL – Purchases (1+2+3)	**250,873**
1- Lever: Monitoring the carbon performance of purchases	**25,926**
2- Changes in activity	**(39,737)**
3- Revision of emission factors	**264,684**

1 - Scope 3 Cat.1 lever

- **Lever 3.a: Managing the carbon performance of the group's purchases and suppliers**

Two initiatives are being implemented simultaneously to help achieve these GHG savings.

Firstly, the group launched a supplier dialogue process in 2024, which was intensified and extended in 2025, and now covers some one hundred suppliers representing five major purchasing families that account for over 50% of its Scope 3, Category 1 GHG emissions. The aim of this process is to help suppliers with setting up their own carbon inventories and carbon-reduction pathways, and with managing the tangible actions they can put in place. And more generally, the group's responsible purchasing policy encourages all of its major suppliers to have an SBTi pathway by incorporating specific clauses and metrics into its supplier contracts.

2 - Changes in activity

- **Lever 3.b: Changes in purchasing expenditure and CapEx**

The second initiative that has been launched concerns taking action on the amount of the group's purchases to ensure that it only buys what it actually needs. The increase in purchasing expenditure over the next few years is related to the group's business growth, which in turn is expected to push up GHG emissions. Altogether, GHG emissions related to this change in activity are expected to represent 40 $ktCO_2eq$ between 2025 and 2030.

3 - Revision of emission factors

- **Lever 3.c: Revision of emission factors following the update issued by ADEME**

Lastly, there is another change affecting the group's Purchasing activities that will affect the amount of GHG emissions recorded. The French Environment and Energy Management Agency (ADEME) has updated its Emission Factors, which the group uses to calculate the emissions of its Purchasing activities. These ADEME Emission Factors are lower than the previous Emission Factors, which dated from 2018.

The difference between the two sets of Emission Factors is expected to lead to a 265 $ktCO_2eq$ reduction in the GHG emissions recorded by the group in 2025 (one-off impact).

vii. Employee commuting – 2025-2030

This section describes the various specific levers that La Poste Groupe intends to action in relation to the commutes of its employees over the period **from 2025 to 2030**. This will detail the practical steps for each initiative to ensure we reach our emission reduction targets

2025-2030	*GHG emissions impact (tCO_2eq)*
TOTAL – Employee commuting (1+2+3)	**(20 266)**
1- Lever: Encouraging sustainable mobility	**100 213**
2- Changes in activity	**29 368**
3- Revision of emission factors	**(149 848)**

Preliminary remark: a specific survey on this category was carried out in 2025 with IPSOS in order to more effectively measure the actual carbon footprint of La Poste Groupe's employees.

The results of this employee survey will lead to an increase in recorded emissions of approximately 160 $ktCO_2eq$ in 2025, given that La Poste Groupe's employees (i) travel longer distances than the average commute in France (22km/journey compared with an average of 13km/journey) and (ii) have more commutes (less working from home and six-day weeks for certain businesses).

The survey also enabled the group to determine more precisely the types of transport used by employees and their willingness to change their means of transport to have a low-carbon daily commute. It showed that some employees are willing to make their commute greener by switching from a combustion engine vehicle to an EV or using public transport, particularly when the barriers to changing (financial or logistical) can be mitigated.

1 - Scope 3 Cat.7 lever

- **Lever 4.a: Encouraging sustainable mobility**

La Poste Groupe is helping its employees to switch to greener means of transport, particularly by offering a Sustainable Mobility subsidy and encouraging them to use soft mobility. The aim is to contribute to reducing the carbon emissions related to employees' transport, given that they often cite financial barriers as being a reason for not changing the means of transport they use for their daily commute. This measure has been put in place by the La Poste parent company (€250/employee/year) and by La Banque Postale (€220/employee/year).

Additional employees receiving the Sustainable Mobility subsidy are expected to lead to a reduction in GHG emissions of approximately 100 $ktCO_2eq$ over the period between 2025 and 2030.

2 - Changes in activity

- **Lever 4.b: Changes in headcount**

The other lever related to employee commuting, albeit indirect, is changes in the group's headcount.

La Poste Groupe's workforce is decreasing by around 2% per year, which is expected to lead to a reduction in GHG emissions amounting to approximately 30 $ktCO_2eq$ between 2026 and 2030 (the base year is 2026 because the group's footprint was updated in line with its headcount in that year following the IPSOS survey described below).

3 - Revision of emission factors

- **Lever 4.c: Change in emission factor following the IPSOS survey**

For the "Employee commuting" category, La Poste has fine-tuned the measurement of its emissions based on a survey conducted by IPSOS during the summer of 2025 on the means of transport used by employees of the La Poste parent company. Consequently, rather than using the INSEE Emission Factor as in previous years, La Poste has calculated its GHG emissions for this category more precisely. The calculation shows that La Poste's emissions related to employee commuting are higher than the French national average for a number of reasons, including the locations of its sites (more rural) and six-day weeks for some of its service activities. This category and the related decarbonisation levers will be explained in greater detail in the updated Transition Plan.

The difference between the two emission factors used will lead to a 150 $ktCO_2eq$ increase in the GHG emissions recorded by the group in 2025 (one-off impact).

5.1.3 Strategy for achieving net zero by 2040 – operational emissions

The period from 2030 to 2040 represents a **decade of accelerated transformation** for La Poste Groupe, which will be crucial for achieving its net zero target by 2040. This major decarbonisation process will take place in parallel with the decarbonisation of national economies, which should result in national carbon footprints reducing by approximately 80% for several of the main EU countries. **On 6 February 2024, the European Commission published an official recommendation aimed at reducing the European Union's net greenhouse gas emissions by 90% by 2040 compared with 1990 levels**. And in its annual report published on 3 July 2025, **the French Haut Conseil pour le Climat (High Council on the Climate) recommended supporting this proposal**.

The group's target for its operational emissions for 2040 has been set at **398,932 tCO_2eq** (50,732 tCO_2eq for Scopes 1 & 2, and 348,200 tCO_2eq for Scope 3). This pathway implies ongoing efforts to reduce carbon emissions across all of its businesses.

Levers for Transport for 2031-2040

The emissions related to the group's Transport activity are expected to amount to 1,556 $ktCO_2eq$ in 2030 (156 $ktCO_2eq$ for Scope 1 and 1,400 $ktCO_2eq$ for Scope 3 Cat. 4), and the SBTi target for this activity for 2040 is 253 $ktCO_2eq$ (32 $ktCO_2eq$ for Scope 1 and 221 $ktCO_2eq$ for Scope 3 Cat. 4). To meet its commitments and achieve its targets, the group plans to use the following levers over the period between 2031 and 2040.

- **For its own vehicle fleet (Scope 1)**: by 2040, virtually all Scope 1 emissions from the group's own fleet will have been eliminated. The aim is to have 100% zero-emission vehicles – mostly EVs – bearing in mind that La Poste Groupe has pledged to have an 80% low-carbon fleet by 2030.

- **For service providers' fleets (Scope 3, Cat. 4):** the group expects a significant reduction in Scope 3, Category 4 emissions by 2040, representing approximately 2 million tonnes of CO_2 equivalent. To achieve this, routes and loads will need to be optimised, its partner transport service providers will need to make a strong commitment to greening their fleets, and low-carbon modes of transport (rail and river) will need to be used wherever appropriate. For air freight, the commitment to reduce emissions depends heavily on overall trends in the air transport sector and the commitments of the ICAO, as well as the development of sustainable aviation fuels (SAF).

  La Poste Groupe's subsidiaries have already introduced financial incentives to help their service providers make the transition. This lever therefore represents a potential for wider deployment across the group.

Levers for Real Estate for 2031-2040

The emissions related to La Poste Groupe's real estate activities are expected to amount to 107 $ktCO_2eq$ in 2030 (72 $ktCO_2eq$ for Scope 1 and 35 $ktCO_2eq$ for Scope 2), and the SBTi target is 18 $ktCO_2eq$ by 2040 (12 $ktCO_2eq$ for Scope 1, and 6 $ktCO_2eq$ for Scope 2).

The external lever corresponding to the decarbonisation of distribution networks will be taken into account in the time horizon up to 2040. By shifting, and continuing to shift, the energy mix of its real estate towards energy networks that are rapidly decarbonising (electricity, geothermal energy, heating networks and, to a certain extent, gas), and by widely introducing systems for on-site generation of energy for self-consumption, the group will have to achieve an optimum level of energy performance for its buildings to be able to take action on Scope 1 & 2 emissions.

Examples of how the group can pursue its energy efficiency initiatives and continue to effectively manage energy performance include installing smart energy management systems throughout the group, continuously improving energy management processes, and, for both owned and leased

properties, carrying out energy retrofits to minimise residual consumption and ensure exemplary energy efficiency.

Achieving optimum energy performance will require the group to make far-reaching changes within its businesses relating to issues such as the heating systems in its sorting halls, the behaviour of buildings' occupants and the energy efficiency of its production equipment. The design of buildings will need to be optimised at every stage of their lives in order to limit energy requirements (restricting the number of areas to be heated/cooled, adapting business needs, etc.), and occupants will have to be fully involved on both a daily and long-term basis (energy-saving behaviour, setting temperatures at the recommended levels, etc.).

The requirements that are being phased in under France's Tertiary Eco Energy Decree to reduce the energy consumption of tertiary buildings by 2040 and by 2050 will be crucial drivers for achieving the group's objectives.

To reach the overall target of net zero, **almost all of the group's Scope 2 emissions will have to be reduced**. This means that all the electricity and other forms of energy purchased by the group – heat, steam and cooling – will have to come entirely from decarbonised sources that are certified as renewable and traced, for all of its sites throughout the world, which operate in very different energy contexts. Consequently, reducing carbon emissions on a national scale is an essential lever for reaching net zero, and changes to electricity production mixes will be one of the key ways of achieving this objective.

Levers for purchased goods and services for 2031-2040

To meet the 2040 target, emissions from La Poste Groupe's purchases of goods and services will have to be 466 $ktCO_2eq$ in 2030, reducing to 51 $ktCO_2eq$ by 2040 for Scope 3, Category 1 emissions; and for Scope 3 Category 2 emissions, for which there is no specific target for 2030, they will need to amount to 42 $ktCO_2eq$ in 2040.

It will therefore be necessary to prioritise low-emissions criteria in calls for tender and to continue its collaborative work with suppliers to help them decarbonise their own production processes. La Poste Groupe will also need to systematically integrate into its supplier contracts criteria related to the circular economy and resource efficiency (recycled materials, re-use, reducing consumption of critical resources, etc.).

Our pathway to net zero will go hand in hand with the decarbonisation of the overall economy.

Levers for employee commuting for 2031-2040

Scope 3, Category 7 emissions will have to contribute to the projected sharp drop in Scope 3 emissions between 2030 and 2040. These emissions will need to represent approximately 223 $ktCO_2eq$ in 2030, reducing to 16 $ktCO_2eq$ by 2040 to meet the SBTi target.

Narrowing the carbon footprint related to employee travel will rely on both a reduction in the overall footprint of the transport sector in the group's various operating countries, particularly France, and the actions taken by the group to encourage its employees to adopt sustainable modes of transport as an alternative to combustion engine cars. These actions will include a system of subsidies and incentives to encourage wider use of low-emission vehicles, public transport, soft mobility such as cycling or walking, and car-pooling.

Decarbonisation levers related to promoting sustainable mobility will be necessary to have an effect between 2025 and 2030.

Other decarbonisation levers for 2031-2040

Scope 3, Category 5: waste generated by operations

Scope 3, Category 5 emissions will have to contribute to the projected significant reduction in Scope 3 emissions between 2031 and 2040. The downward trend in these emissions will rely on the decarbonisation levers put in place by the group, including extending the lifespan of equipment, the development of re-use and recycling (IT, textiles, construction materials), the refurbishment of vehicles and batteries, and enhanced waste management to maximise recovery. These efforts will enable the group to reduce its Scope 3, Category 5 emissions by almost 90% by 2040, in line with the SBTi target and the net zero objective.

5.1.4 Potentially locked-in operational emissions

Some key assets and products can generate GHG emissions that are considered to be potentially locked-in. La Poste Groupe has included these emissions in its projections and its short- and long-term reduction targets, but they do not represent a transition risk for the 2030 time horizon.

Air freight is the main identified source of locked-in emissions (representing 389,000 tCO_2eq in 2024). Although the air transport sector expects to significantly reduce its emissions over the coming decades, actual outcomes remain uncertain in view of the technologies currently available.

In view of the fact that the air transport sector's energy transition will only take place over the medium to long term, La Poste is implementing a number of action levers, namely:

- achieving energy savings by reducing the annual air freight miles of the Services-Mail-Parcels business line;
- gradually incorporating Sustainable Aviation Fuel (SAF); and
- using service providers committed to decarbonisation.

5.2 Description of levers for financed emissions

This section covers the specific levers that will be deployed over the period between 2025 and 2030 to reduce financed emissions (Scope 3, Category 15). Although the financed emissions footprint is not covered by an SBTi target, it is subject to various commitments specific to each business line. These levers are crucial components of the pathway to net zero. See the La Banque Postale group's transition plan for a more exhaustive analysis of the approach to financed emissions and details of the actions being taken.

5.2.1 Decarbonisation levers for financed emissions for 2025-2030

The action plans for financed emissions apply to the various activities of La Banque Postale and its subsidiaries. They are also detailed in La Banque Postale group's transition plan that was published in 2025 (Transition Plan - La Banque Postale).

La Banque Postale

Retail banking

- Reinforce internal systems dedicated to climate transition
- Finance and support individuals in their transition
- Promote energy retrofits for housing
- Finance and support business customers in their transition

Corporate and Local Development Banking

- Incorporate climate transition criteria into portfolio management rules and continue to roll out tools to analyse the climate impact of counterparties
- Research and develop offerings linked to climate transition
- Provide support to employees (training, sales targets)

CNP Assurances

- **Continue to update the exclusion criteria,** taking into account changes in climate scenarios
- **Increase the coverage of financed emissions calculations,** within the limits of available data
- **Strengthen the integration of ESG criteria** in the various asset classes held by the group and pursue decarbonisation efforts
- **Continue to implement works plans tailored to** each investment property
- **Take into account analyses of transition plans** for businesses in sectors with significant sustainability challenges in the shareholder engagement policy
- Where appropriate and possible, **extend the responsible investment strategy** to all CNP Assurances group entities

LBP AM

- **Align** voting and engagement policies
- **Continue** to implement the policy on investments in fossil fuels
- **Report** on the target and its deployment

Louvre Banque Privée

- Study the possibility of **adding a new quantitative constraint regarding the percentage of aligned compared with non-aligned businesses**
- As from 2025, **extend the exclusion policy to conventional fossil fuels**

5.2.2 Potentially locked-in financed emissions

Locked-in emissions correspond to future GHG emissions likely to be caused by a company's main assets, and which could jeopardise the achievement of its reduction targets.

There are several types of financed emissions that are potentially locked in. They mainly correspond to potential emissions that would result from non-compliance with the transition plans of La Banque Postale's customers, from companies through to governments, because La Banque Postale group's transition plan is based on the carbon-reduction pathways of its counterparties. If these pathways are not respected, La Banque Postale group's net assets could be more carbon-intensive than expected.

5.2.3 Strategy for achieving net zero – financed emissions

LBP and its subsidiaries will continue their efforts and strategies between 2030 and 2040, and even up to 2050. The LBP group’s strategy reflects the engagements of the sectors it covers (real estate, businesses, local authorities, etc.), and it will continue to be a climate transition leader in the support it provides to all of its customers and in each of its businesses.

LBP and its subsidiaries will increasingly incorporate ESG metrics and criteria into the day-to-day management of their products and operating methods.

They will continue to apply their respective policies, which will remain in line with public policies and the group's values.

They will increasingly align all of their products and portfolios with pathways that are compatible with their net zero objective.

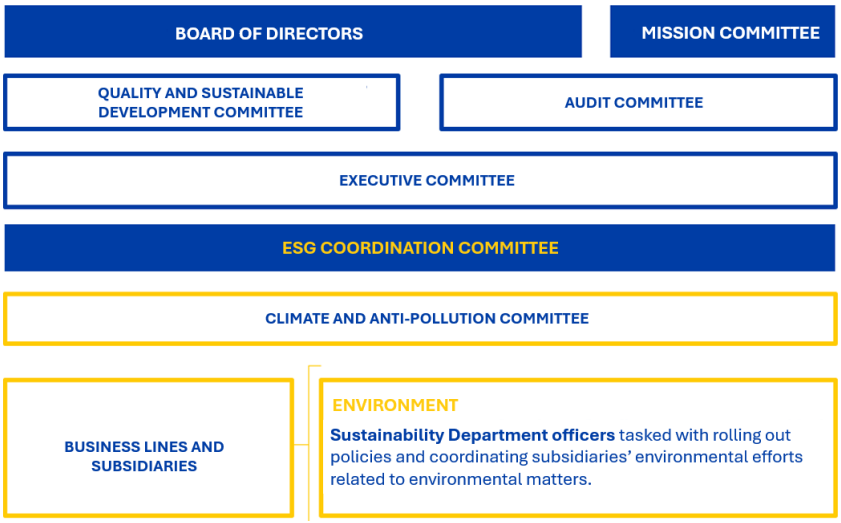
Lastly, they will report annually on changes in their targets and on their progress in implementing La Banque Postale group's transition plan.

6. Resources deployed for overseeing and implementing the Climate Transition Plan

This section sets out the governance structure for overseeing the Climate Transition Plan, as well as the operational procedures for implementing it.

6.1 Governance

A structured governance system has been put in place to ensure the Transition Plan is successful. Governance of the Transition Plan involves all levels of the organisation, from the Plan's creation by the group's specialists, through to its implementation by the business lines' entities, and its strategic monitoring by the management bodies. This guarantees cross-functional coordination, strict monitoring of climate-related targets, and effective integration into operational and financial decisions. Climate-related targets are included in the roadmaps of executives and managers to reinforce the tracking and progress of the Transition Plan.



6.1.1 Development and coordination

The Transition Plan was drawn up in collaboration with the business lines and subsidiaries, under the coordination of the Climate and Pollution Committee led by the Sustainability Department. The contact people for the Transition Plan at group, business line, and subsidiary level are listed in section 8.4 – "Key contacts" – of the Appendices to this document.

6.1.2 Validation and monitoring

Before being examined by the Board of Directors, the plan was validated by several different bodies:

- The ESG Coordination Committee (ESGCC) – a steering committee that ensures environmental, social and governance issues are taken into consideration across the group. The ESGCC consolidated the plan's actions and strategies and validated it before it was submitted to the Board.
- The Executive Committee, which validated the strategic directions and major decisions relating to the plan on 9 September 2025.

- The Quality and Sustainable Development Committee (QSDC) – a Board Committee whose role is to assist the Board of Directors with examining specific issues. The QSDC issued a positive opinion on the Transition Plan on 1 October 2025 before it was approved by the Board of Directors.
- The Mission Committee, which ensures that the plan is compliant and consistent.

6.1.3 Operational implementation

- The business lines carry out the actions provided for in the Transition Plan and report on the progress achieved and any obstacles encountered.
- The Sustainability Department monitors the plan's overall progress and compares the results achieved with the group's commitments.
- The HR teams train employees and raise their awareness about the Transition Plan, in particular concerning best practices and carbon-reduction actions.
- The Communications Department launches communication campaigns about the Transition Plan both in-house and externally.

6.1.4 Roles and responsibilities, controls, and updates to the process

The Sustainability Department has overall responsibility for the Transition Plan, including for its coordination, compliance and updating.

Controls of the Transition Plan are included in the group's internal control process and the Sustainability Department's internal control plan (a specific document which is available within the Sustainability Department).

In addition, the Transition Plan is audited annually by the Statutory Auditors as part of their work on verifying the group's official publications.

This structure ensures a clear and efficient chain of responsibility for La Poste Groupe's overall climate strategy.

6.2 Operational procedures

La Poste Groupe's Transition Plan has to be updated annually. This update is based mainly, but not solely, on the following two processes that are integrated into the group's financial processes:

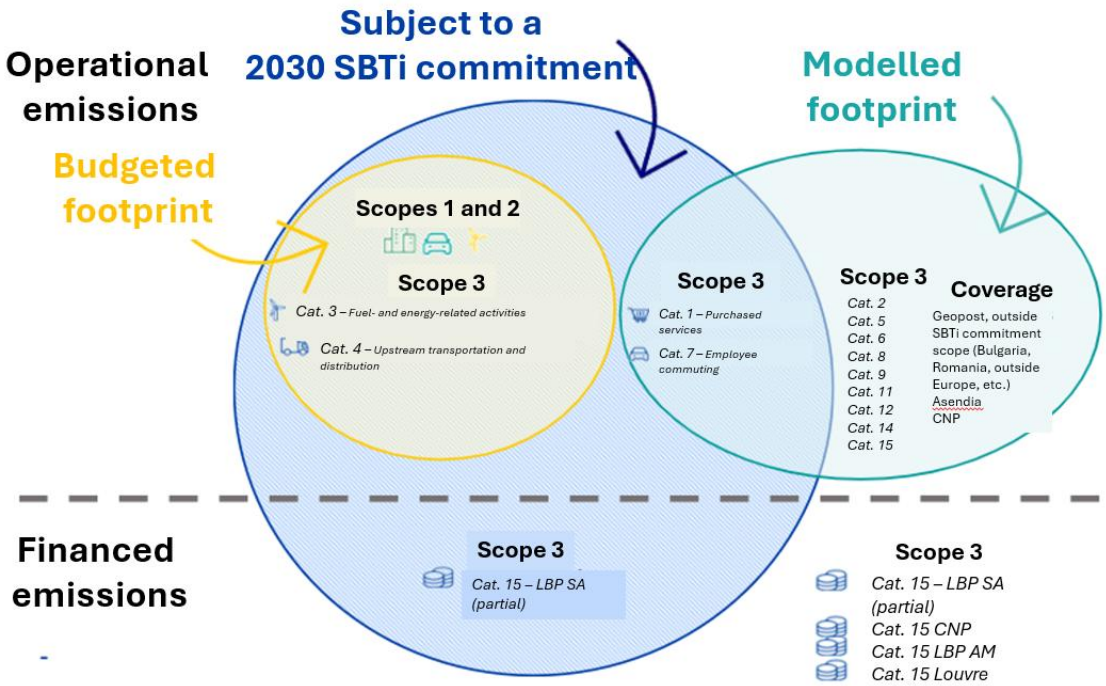
- The **carbon budget**, which consists of setting the group's carbon-reduction pathway for year Y+1, which includes, for all of the business lines and subsidiaries, all of the decarbonisation levers, the associated annual GHG emissions savings, and the necessary OpEx and CapEx. It also sets out the differences in OpEx and CapEx compared with a "business as usual" scenario with no decarbonisation actions.
- The **Carbon MTP**, which formally documents the group's carbon-reduction pathway for a period from Year Y to Y+5, using the same data as for the carbon budget.

These two tools ensure continuous momentum and regular monitoring of the carbon-reduction pathway, by listing all of the decarbonisation actions, adjusting the allocated resources, and verifying that performance is effective.

To optimise the management and monitoring of its GHG emissions, the group has focused its approach on **three distinct boundaries**:

- **SBTi Commitment Boundary:** This corresponds to the boundary covered by the group's ambitious carbon-reduction commitment, for which targets have been validated by the SBTi, guaranteeing rigorous scientific alignment. It includes Scope 1 and 2 emissions, as well as Categories 1, 3, 4 and 7 of Scope 3 emissions.
- **Budgeted Footprint:** This includes part of the overall footprint for which operational carbon-reduction levers have been identified, are actionable, and whose direct effect on GHG emissions is measurable. It corresponds to Scope 1 and 2 emissions, as well as Categories 3 and 4 of Scope 3 emissions.
- **Modelled Footprint:** This category covers Scope 3 emissions that are not yet included in the Budgeted Footprint. For these emissions, reduction levers have been identified but are not yet producing direct measurable effects, or require more complex assessment methodologies.

The group's strategic objective is to gradually integrate the Modelled Footprint into the Budgeted Footprint, and then into the SBTi Commitment Boundary. The SBTi's Corporate Net-Zero Standard requires companies to have 90% minimum coverage of Scope 3 emissions in their long-term targets. This approach will be accompanied by continuous improvement in terms of data precision and greater involvement of the stakeholders concerned.



6.3 Training and awareness-raising

Training for everyone

An e-learning module on the group's climate policy has been available to all employees on La Poste Groupe's "*maformation*" HR platform since 11 September 2025. This 30-minute training provides an understanding of the group's policy based on three pillars: measurement, reduction and adaptation, and teaches employees how to talk about it.

Numerous training and awareness-raising initiatives about climate change are also being carried out within the business lines and subsidiaries. For example, the Services-Mail-Parcels business line has a one-hour e-learning course on eco-driving for combustion engine, electric and Quadeo vehicles, and in Geopost there is a sustainability learning hub provided by AXA climate.

Awareness campaigns

The group is continuing to roll out the Climate Fresk workshops it launched in 2022 to raise employees' awareness about climate change, with the aim of reaching a total of 50,000 participants (by October 2025, 26,000 employees had taken part).

On 20 October 2025, an experiential learning programme was launched covering La Poste Groupe's ESG commitments. Comprising 11 experiences, it helps employees find out about what the group is doing and what they can do themselves. Several of the experiences are based on decarbonisation: “first- and last-mile decarbonisation”, “decarbonising real estate", and a challenge involving loading parcels onto a cargo bike. It will be available at the group's Paris head office for 18 months. It is also open to the general public and a travelling version has been created so it can be rolled out across France.

Within the group's business lines numerous initiatives have been set up to raise awareness and guide its climate action (e.g., the Services-Mail-Parcels CSR Score system, whereby managers can engage their team members in carbon-reduction efforts).

The group is able to assess the effectiveness of its training and awareness-raising initiatives and adjust their content accordingly thanks to rigorous monitoring based on metrics that measure both participation and impact. The overall aim is to give each employee the means to take practical climate action, help reduce the group's carbon footprint, and make an active contribution to La Poste's CSR strategy, in which combating climate change is a key priority.

6.4 Reporting and communicating about climate actions

La Poste Groupe’s climate actions are opportunities to strengthen its competitiveness. The group conducts targeted communications with several stakeholders:

Customers

The group’s customers entrust it with the forwarding and delivery of their parcels. In response to their growing demand for precise information on the ecological impact of these operations, it provides information about carbon emissions per parcel. It has also developed an ecological score, accessible on the La Poste e-commerce site, which allows individuals and small businesses to assess and reduce the environmental impact of sending and receiving mail and parcels. This innovation is allowing La Poste to meet the expectations of French people by providing transparent information on the environmental footprint of its delivery operations and the consequences of its customers’ consumption choices.

Investors

Sustainable Bond :

In 2022, La Poste launched the issuance of a sustainable bond ("Sustainable Bond") for a total amount of 1.2 billion euros, structured in two tranches of 600 million euros each. All the funds raised from this issuance were allocated to the financing and refinancing of projects with a strong environmental and social impact. These financings cover strategic areas such as clean transportation, renewable energy, low-carbon buildings, energy efficiency, and the circular economy.

Green Bond :

The 2022 Sustainable Bond issuance follows on from a first step taken with the inaugural issuance of a "Green Bond" of 500 million euros carried out in 2018. The funds from this bond, which are also allocated to the ecological transition, constitute the first pillar of the Group's green financing.

Transport fleet transition:

the decarbonization effort has intensified with a greening plan for Vehiposte equipped with 140 million euros for the period from the second half of 2024 to the end of 2025. These investments, which include the benefit of the green tax bonus, are primarily directed towards the acquisition of electric light vehicles dedicated to last-mile delivery. As of June 30, 2024, Vehiposte had acquired 15,648 electric vehicles.

Real estate ambition:

La Poste Immobilier continues its high energy performance renovation and tertiary construction programs. Within the framework of these commitments, 66 million euros of investments have been earmarked to support the sustainable transformation of the network and territorial coverage, of which 60 million euros are financed by the sustainable bond.

Rating agencies

The group participates annually in the CDP (Carbon Disclosure Project) non-financial rating process, both on its own behalf and on behalf of customers at their request. In 2024, La Poste Groupe and La Banque Postale were included in the CDP's "A List". The goal, included in the roadmap of the Chairman and CEO, is for La Poste Groupe to remain in the A List each year.

The group's Climate Transition Plan is a key contributor to its CDP score.

7. Other positive impacts of the Transition Plan

The group's Climate Transition Plan, and the targets and actions it includes, will lead to other positive impacts on the environment, which are described below.

7.1 Local Atmospheric Pollutants

One of the sources of GHG emissions is also a key source of LAPs (Local Atmospheric Pollutants), namely the internal combustion engines of cars and other vehicles.

Air quality is a major health and environmental issue and engenders significant costs for society as a whole.

The main environmental effects of LAPs, caused by NOx, are acidification of habitats, which can lead to tree diseases and plant necrosis, and can have a serious impact on aquatic environments, as well as eutrophication, i.e., excess input of nitrogen into natural environments, particularly soils, which leads to biodiversity loss.

The main impacts on health are due to fine particles (particles with a diameter of less than 10 micrometres, and especially those with a diameter of less than 2.5 micrometres), which are particularly harmful as they cause irritation and respiratory problems in sensitive people and are associated with increased mortality rates (due to respiratory conditions, cardiovascular disease, cancer, etc.). Air pollution is one of the leading causes of death in France (responsible for around 40,000 premature deaths each year according to Santé Publique France) and in Europe (around 500,000 premature deaths per year according to the European Environment Agency). Smoke from forest fires can also cause health problems in neighbouring populations, and fine particles blacken buildings and historical monuments.

Lastly, exposure to carbon monoxide can lead to poisoning.

7.1.1 Current situation

La Poste Groupe has been measuring the Local Atmospheric Pollutants (LAPs) it generates through its activities since 2020, and is seeking to decrease them in order to significantly reduce its impacts on public health and the environment. This approach is part of the group's strategy to develop Responsible Urban Logistics.

Only the LAP emissions related to the Transport activity are measured by the group, as this accounts for the vast majority of the group total. These emissions derive from the light vehicles used for first and last mile deliveries and the HGVs used for linehaul, whether from vehicles in the group's own fleets or those of service providers. The two business lines that are directly concerned are therefore Geopost and Services-Mail-Parcels.

Emissions of air pollutants are calculated using the COPERT and HBEFA methods, which make it possible to define mileage-based emission factors. The emission factors are used to convert physical data into a mass-based quantity of LAP emissions.

The emission factors are determined based on vehicle type, average speed, route topography (urban, suburban, rural) and load factor.

7.1.2 Actions and resources related to pollution

The group takes action to mitigate the LAPs generated by its road transport operations (direct and subcontracted) for its first/last mile and linehaul activities.

The key actions to reduce the pollution-related impact for each of the relevant business lines/activities are as follows (details on these actions for each entity are provided in Appendix 8.7).

Electrification of the first- and last-mile fleet: the group is aiming for all of its fleet and routes to be decarbonised by 2040 at the latest, with an intermediate target of at least 80% by 2030.

Long-distance transport (linehaul): the group uses low-carbon energy sources with low emissions of atmospheric pollutants to combat LAPs generated by its linehaul activities. Our aim is for all road transport distances to be covered by low-carbon energy (biogas, biofuels, electricity and hydrogen, depending on the most appropriate technology) by 2040, with an intermediate target of at least 50% by 2030.

The financial resources allocated to these actions are the same as those allocated to GHG emissions reduction (see section 5).

The table below summarises the group's LAP emissions in 2025, comparing them with 2020 and 2023, as well as with the group's 2030 targets.

THE GROUP'S BASELINE AIR POLLUTANT VALUES

	2030 targets			2025 (in tonnes)			2024 (in tonnes)[a]			2023 (in tonnes)			2020 baseline (in tonnes)			Change 2025 vs 2020 (%)		
	NOx	CO	PM10	NOx	CO	PM10	NOx	CO	PM10[b]	NOx	CO	PM10	NOx	CO	PM10	NOx	CO	PM10
Geopost	-87%	-40%	Cap the increase in emissions at 310 t/year	1,360	242	196	1,519	296	202	1,603	345	199	2,667	498	234	-49.0	-51.4	-16.2
Services -Mail-Parcels	-73%	-16%	Cap the increase in emissions at 40 t/year	569	97	31	633	86	31	694	80	31[c]	861	111	57	-33.9	-12.5	-45.0
TOTAL	**-83%**	**-37%**	**<350 T/YEAR**	**1,929**	**339**	**227**	**2,152**	**382**	**233**	**2,297**	**425**	**230**	**3,528**	**609**	**291**	**-45.3**	**-44.3**	**-22.0**

(a) *The 2024 data disclosed in the 2024 sustainability statement were estimates. The data published above are the actual data calculated after publication of the 2024 Universal Registration Document.*

(b) *The PM10 measurement includes particles with a diameter of less than 10 µm, including PM2.5. In 2025, PM2.5 emissions amounted to 26 tonnes for the Services-Mail-Parcels business line and 119 tonnes for Geopost.*

(c) *Data corrected after publication.*

La Poste Groupe has set itself ambitious targets for improving air quality in the areas where it operates: between 2020 and 2030, the targets are to reduce CO emissions by 37% and NOx emissions by 83%, and to limit the increase in PM10 (including PM2.5) to 350 tonnes per year, i.e., a rise of less than 8.7%. The group has already reduced its LAP emissions between 2020 and 2025, with decreases of 44% for CO, 45% for NOx, and 22% for PM10 (which includes PM2.5). **The group has therefore already achieved its targets for reducing CO emissions, and is well on track for meeting its reduction targets for NOx and PM10 emissions.**

7.2 Other benefits of the Climate Transition Plan

La Poste Groupe's decarbonisation actions generate co-benefits for the environment, public health, and even the economy. Some of these benefits are due to other plans set up by the group, such as the Climate Adaptation Plan and the Resource Management Plan.

- **Interaction with the Climate Adaptation Plan**: this plan is focused on the group's actions to address **the consequences of global warming**. Climate adaptation is a strategic approach to anticipating and preparing for risks that are highly probable but have an uncertain impact. The Climate Adaptation Plan, which will be published soon, includes components and expenditure that overlap with the Climate Transition Plan. For example, the “Terseren” real estate investment plan is set to bring the group's buildings up to standard in terms of both climate change mitigation and adaptation.
- **Interaction with the Resources-Circular Economy policy**: one of the main objectives of the group's Resources-Circular Economy policy is to reduce the use of primary resources by prioritising re-use, repair, recycling and resource efficiency, which in turn directly contributes to decarbonising its activities and reducing its GHG emissions. This policy is an integral part of the group’s responsible purchasing strategy and applies throughout the product life cycle. It is based on the 2024-2026 roadmap, whose key actions include reallocating equipment, reducing plastics, using non-new equipment, re-using construction materials, and recovering waste (adapted collection, recycling clothing, batteries and tyres, and refurbishing bicycles). As from 2026, the resource footprint will be used as the basis of a multi-year plan which will be accompanied by training programmes. La Poste also offers re-use, repair and recycling services to businesses, local authorities and individuals, clearly demonstrating the central role it plays in the circular economy, and contributing to achieving the objectives of its Climate Transition Plan and to national decarbonisation in general.
- **Co-benefits for biodiversity**: there is a strong link between climate and biodiversity issues. Reducing the carbon emissions of the group's activities is helping to combat global warming, which is one of the five pressures on biodiversity. And conversely, preserving biodiversity and its ecosystem services will support nature-based solutions to adapting to global warming.
- **Co-benefits for public health** as a result of better air quality, as described in the section above on LAPs.
- **Financial benefits**: With the use of electricity and lower maintenance requirements generating annual savings of around €1,000 to €1,200 for each combustion engine light vehicle replaced by an EV according to studies by France Stratégie and UFC-Que Choisir in 2023. Further gains have also been made both for Transport (by having a slightly smaller fleet thanks to network optimisation) and Real Estate (due to more efficient use of floor space). These types of action will enable the group to move along the pathway towards achieving its climate-related targets while achieving increasingly high financial savings every year.
- **Benefits for employees**: for example, replacing combustion engine HGVs by electric vehicles creates better working conditions for their drivers as EVs are quieter and more comfortable.
- **Positive impacts on the local economy, particularly in France**: thanks to its decarbonisation actions, the Climate Transition Plan is boosting the energy retrofit sector in the building industry (according to estimates by France Stratégie and INSEE-I4CE, some 500 to 700 jobs have been created as a result of La Poste Groupe retrofit projects).

8. Appendices

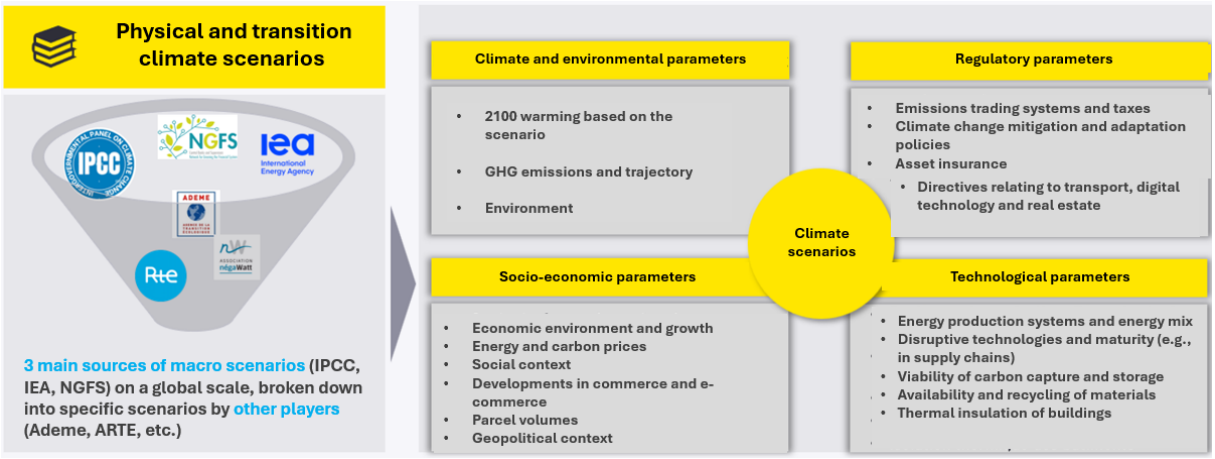
8.1 Glossary

Definition of climate narrative and targets:

A **climate narrative** is a structured approach that links a physical scenario with a specific global warming target, while incorporating different possible transition pathways.
The first step is to link a physical scenario, such as the **RCP** (Representative Concentration Pathways), with a given global warming target. Each physical scenario is then linked with possible transition pathways, represented by scenarios such as the **SSP** (Shared Socioeconomic Pathways), the **NGFS** (Network for Greening the Financial System), or the scenarios established by the **IEA** (International Energy Agency). These scenarios take into account the socio-economic, technological and political initiatives put in place on a global scale to achieve a certain level of global warming.

The aim of a climate narrative is not only to project hypothetical future situations, but also to construct a **detailed storyline** that explores how different socio-economic, technological and political trajectories can interact and impact the climate. These trajectories can each lead to similar levels of warming by 2100, but follow very different paths in terms of decarbonisation policies, technological innovation and adaptation efforts.

By analysing **macro-scenarios** and **impact parameters** (see diagram below), meaningful combinations of physical and transition scenarios can be defined, incorporating **climate**, **environmental**, **regulatory**, **socio-economic** and **technological** aspects. These elements contribute to constructing an overall narrative, which provides a better understanding of the physical impacts of climate change taking into account the policies put in place and social and economic dynamics.



Climate scenario parameters contributing to the construction of the narratives of the climate scenarios used by the group

Financed emissions: greenhouse gas (GHG) emissions generated by projects and activities financed by financial institutions.

Operational emissions: direct and indirect emissions generated by an organisation's own activities (often Scope 1 and Scope 2 emissions).

Locked-in emissions: unavoidable future emissions linked to the lifespan of existing infrastructure (e.g., coal-fired power stations still in operation).

EU-ETS (European Union Emissions Trading System): the European Union's GHG emissions cap-and-trade market, which is the main carbon pricing tool used within the EU.

IPCC (Intergovernmental Panel on Climate Change): an international scientific body that prepares comprehensive assessment reports about the state of knowledge on climate change.

IRO (Impact - Risk - Opportunity): an approach developed in line with the work of the EFRAG (European Financial Reporting Advisory Group) for assessing material impacts, risks and opportunities related to sustainability. IROs enable double materiality assessments to be performed, corresponding to the identification and assessment of (i) the impacts of an organisation's activities on the environment and society, and (ii) the impacts of climate/environment-related issues on that organisation's financial performance.

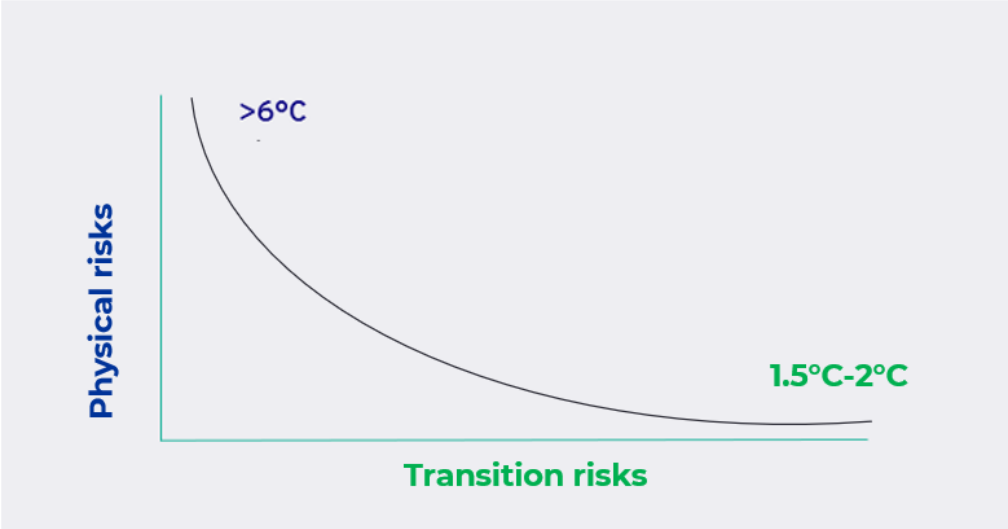
Decarbonisation lever: a measure, initiative or technology used to reduce GHG emissions (e.g., energy efficiency, electrification, carbon capture and storage).

NGFS (Network for Greening the Financial System): an international network of central banks and financial supervisors that produces climate scenarios.

Physical risks and transition risks:

Climate risks fall into two main categories: **physical** risks and **transition** risks.

- **Physical risks:** concern the direct and/or indirect consequences of climate change on people, infrastructure and ecosystems. They generally relate to an identifiable and visible event (e.g., a storm that damages the roof of a logistics platform).
  Direct physical risks: linked to an identifiable, localised and visible event (e.g., damage to a logistics warehouse as a result of a storm).
  Indirect physical risks: linked to cascading, deferred or systemic effects (e.g., moisture infiltration that causes a building to deteriorate over several years and disrupts its use).
- **Transition risks**: associated with the adaptation of societies and economies to a low-carbon pathway (in line with the Paris Agreement). These risks notably stem from new environmental regulations, technological developments and changes in consumer behaviour and preferences.



Interdependence between physical risks and transition risks

Net zero scenario: scenario aimed at achieving a balance between GHG emissions and absorptions, in line with the worldwide net zero target.

Scope: scope of emissions as defined in the GHG Protocol:

- Scope 1: direct emissions
- Scope 2: indirect emissions associated with purchased or acquired energy
- Scope 3: other indirect emissions that occur in the value chain

***Stratégie Nationale Bas Carbone* (SNBC)**: France's national low carbon strategy, which is a roadmap for reducing emissions, aligned with European and global targets.

Net zero target: general and qualitative objective, corresponding to a long-term goal and a fundamental strategic direction.

Setting a net-zero target at the level of an undertaking aligned with meeting societal climate goals means:

i) reducing value chain emissions in line with pathways that limit global warming to 1.5°C;

ii) neutralizing the impact of any residual emissions (after approximately 90-95% of GHG emission reduction with the possibility for justified sectoral variations in line with a recognized sectoral pathway) by permanently removing an equivalent volume of CO_2.

Targets: quantitative milestones against which achievement of the overall objective can be measured.
They are measurable and results-oriented, with specific time horizons, and can either be set voluntarily by a company or result from regulatory obligations.

Pathway: graphical or chronological representation of the emissions reductions planned year by year to achieve an intermediate target (e.g., for 2030), and then the final target (e.g., net zero by 2040). A pathway can be validated by an external body (such as the SBTi) to ensure that it is compatible with a given climate scenario (e.g., 1.5°C).

Several studies have detailed the consequences of climate change:

- The French Environment and Energy Management Agency (ADEME) produced a study in 2023 (used by several ministries in France) about **climate risks and their costs for the French economy**. **In this study, ADEME estimates that the cost of a failed climate change transition scenario would represent more than 10% of GDP, due to: natural disasters** occurring in the rest of the world affecting French exports (nearly six GDP percentage points); **lower agricultural yields** (three points); **the direct costs of natural disasters** in France (half a point); **rising sea levels** (half a point); **all other damage** combined (half a point).
- The insurance company, France Assureur, estimated that for the year 2022 alone, the cost of climate-related claims in France was €10 billion, compared with an annual average of €3.6 billion over the ten-year period from 2011 to 2021. In its survey, the company added that the projection for 2050 is 280 climate events whereas insurance companies are scaled to deal with 50-60.
- According to the French national public health agency, Santé Publique France, the financial impact of health effects caused by climate change will be €22-€37 billion for the period between 2015 and 2020 in mainland France.
- Specific sector-based projections have also been made, for example:
    - in **agriculture**, crop losses of 7.4% for wheat and 9.5% for barley are forecast for 2050 (report by France's General Council for Food, Agriculture and Rural Areas published in 2022).
    - on the **road network**, the repairs required due to damage caused by climate change would result in an additional cost of 5%, or €22 billion, by 2050 for a +2°C scenario (Carbone 4 report, 2021).

8.2 Main decarbonisation levers for 2021-2024

La Poste Groupe already has many climate-related strategy components, policies and action plans in place that have enabled it to launch carbon-reduction efforts in recent years.

Having been a pioneer in decarbonisation for more than a decade, including by starting a switch to electric vehicles back in 2011, between 2021 and 2024 the group significantly accelerated its efforts and formally documented its approach. In October 2021, La Poste stepped up its engagement by signing

up to the **SBTi's "Business Ambition for 1.5°C"** commitment, **aiming for net zero** by 2040 in all of its businesses, i.e., transport, logistics, consumer digital and banking.

This period saw the intensive rollout of La Poste's decarbonisation strategy based on four priority levers, which enabled it to reduce the group's carbon footprint by 130 $ktCO_2eq$ for Scope 1 and 2 emissions between 2021 and 2024 (the Scope 3 emission reductions achieved with the decarbonisation levers over this period are more difficult to measure because Scope 3 measurements have become much better since 2023).

The main decarbonisation levers for the 2021-2024 period covered the following points:

- **First and last mile transport and long-distance transport**

The group ramped up its switch to EVs, giving it one of the world's largest EV fleets. In 2024, Véhiposte's fleet comprised [24,000] EVs (compared with 16,000 in 2021). Based on this momentum, by 2030 the fleet will include 43,000 EVs, representing 73% of total delivery vehicles (own fleet), compared with 26% in 2021. In addition, the fleet of combustion engine vehicles decreased from 46,000 in 2021 to 39,000 in 2024, and its target is to only have 16,000 by 2030. In parallel, the group offers its employees many eco-driving lessons every year with a view to reducing fuel consumption per kilometre driven.

- **Long-distance transport** (linehaul). The group further optimised its logistics planning and the efficiency of the transport network by increasing its use of low-carbon energies (biogas, biodiesel, HVO, electricity) as from 2022, setting targets of 50% low-carbon kilometres by 2030 and using only alternative-power engines by 2040.

- **Real estate**, focusing on energy retrofits (insulation, equipment, renewable energy), energy efficiency (via energy-saving plans) and optimising floor space. For the group's leased portfolio, this took the form of actively encouraging landlords to carry out the necessary works, and reducing floor space, so as to maximise energy efficiency and environmental performance.
In order to meet France's national energy-efficiency targets that were set in the winter of 2023, a major energy-saving campaign was carried out for the property portfolios managed by LPI – both owned and leased. This led to a 10% reduction in energy consumption between the winters of 2022 and 2023, with the decrease in gas consumption even higher, at 14%.

In 2025, governance systems were put in place for both the owned and leased portfolios in order to track the portfolios' sustainability performance, including energy and carbon performance. This enables CapEx to be directed to the properties that are the most aligned with the goals of the group and LPI.

- **Purchased products and services,** with the launch of in-depth dialogue with key suppliers to reduce the emissions generated in the group's supply chain. In 2024, La Poste initiated a dialogue with around 60 of its largest suppliers about their carbon footprints and decarbonisation pathways. The group is aiming to reduce its Scope 3 Category 1 emissions by 25% by 2030, by pursuing a responsible purchasing policy, and it is planning to reduce the volume of its purchases from 2025 onwards to continue to closely align them with actual needs.

- **Employee training and awareness raising**, with the launch of a "Committed Company" programme that includes climate issues. As part of this programme, Climate Fresk workshops were launched in 2022, which more than 26,000 employees have attended to date, raising their awareness about climate change. An online training package – the "CSR Essentials for Everyone Playlist" – has been accessible on a self-service basis since March 2023 on the *maformation* HR platform. Made up of 16 e-learning modules covering all aspects of CSR, the package includes a 60-minute module called "La Poste Groupe and the environmental transition", which over 20,000 employees have followed so far. In addition, with a view to helping employees understand and talk about climate-related issues, three one-hour "sustainability" programmes were launched in 2023 and 2024, focused on decarbonisation ("Decarbonising La Poste Groupe: myth or reality?" and "How is La Poste Groupe doing with its decarbonisation?"), and energy ("How is La Poste Groupe dependent on energy?").

- **Responsible cross-functional initiatives** to round out the group's overall efforts, such as training a total of 50,000 employees via Climate Fresk workshops by 2024, and promoting soft mobility for employee commuting.

Thanks to these operational levers, La Poste Groupe has strengthened its responsible strategy, which is the driving force behind its environmental transition. In practical terms, this strategy resulted in:

- Designing and offering financial products and services that support the environmental transition (impact home loans and other impact loans, etc.). As part of this approach, La Banque Postale applies a selection and exclusion policy for some of its financing and investment activities.
- Creating reusable packaging and parcels to reduce the consumption of the resources concerned and the amount of waste produced.
- An ambitious responsible purchasing policy. As described above, this policy is aimed at putting in place, via the group's suppliers and procurement processes, measures that have a positive impact on the environment thanks to innovative solutions (carbon capture and storage, increasing diversity in ecosystems, etc.) and on its ecosystem.

8.3 RACI process & timeline

This process is in line with the group's management cycle, particularly in relation to the following key periods:

- Mid-January to mid-June of year Y: Estimate 1 for year Y and MTSP Y+1 – Y+5;
- Mid-September to mid-December of year Y: Estimate 3 for year Y and budget Y+1.

Information relating to the carbon report has to be communicated at the same time as the preparation of the financial processes both for the Budget and the MTSP.

There may be intermediate milestones in the form of meetings and discussions.

8.4 Proof of the SBTi pathway

OVERVIEW OF NEAR-TERM SCIENCE-BASED TARGETS

La Poste SA has submitted 3 near-term targets for review by the SBTi. All targets have been assessed against the SBTi's quantitative and qualitative criteria, along with the Criteria Assessment Indicators. For approval, a company's targets must comply with all applicable requirements. The following is an overview of the approved targets:

Target wording	Public?	Base year	Most recent year	Target year	Type	Target value	Method used
La Poste SA commits to reduce absolute scope 1 and 2 GHG emissions 43.6% by 2030 from a 2021 base year.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.	Yes	2021	2022	2030	Absolute	43.6%	Absolute contraction
La Poste SA commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution and employee commuting 25% by 2030 from a 2021 base year.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.	Yes	2021	2022	2030	Absolute	25.0%	Absolute contraction
La Poste SA commits that 70% of its investments by emissions will have science-based targets by 2027.	Yes	2021	2022	2027	Engagement	70.0%	Subsidiary engagement

The full document is available on request from the Sustainability Department.